

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

UMB BANK, NATIONAL ASSOCIATION,
solely in its capacities as Senior Trustee and
Security Trustee

Plaintiff,

vs.

AIRPLANES LIMITED and
AIRPLANES U.S. TRUST

Defendants.

Case No.: 16-cv-7717 (PAE)

SETTLEMENT AGREEMENT AND RELEASE

This SETTLEMENT AGREEMENT AND RELEASE (the “Agreement”) is made and entered into as of this 22nd day of December, 2017 (the “Effective Date”), by and among (a) Airplanes Limited and Airplanes U.S. Trust (together, “Airplanes Group”); (b) UMB Bank, National Association (“UMB”), in its capacities as (i) indenture trustee under each of the trust indentures, dated as of March 28, 1996, as supplemented and amended, to which Airplanes Limited and Airplanes U.S. Trust are parties (each an “Indenture,” and together, the “Indentures”), (ii) security trustee under the security trust agreement, dated as of March 28, 1996, as supplemented and amended, to which Airplanes Limited and Airplanes U.S. Trust are parties (the “Security Trust Agreement”), and (iii) pass-through trustee under the pass-through trust agreement, dated as of March 28, 1996, as supplemented and amended, to which Airplanes Limited and Airplanes U.S. Trust are parties (the “Pass-Through Trust Agreement”); (c) [REDACTED], as investment advisor to [REDACTED] (“[REDACTED]”), [REDACTED] (“[REDACTED]”), and [REDACTED]

██████████, as investment advisor or manager for each of its Holder Clients (defined below), individually and not jointly (██████████); and (d) Chubb European Group Limited (“Chubb”), HCC International Insurance Company plc (“HCC”), Allied World Assurance Company (Europe) Limited (“AWAC”), Liberty Mutual Insurance Europe Limited (“Liberty”), XL Insurance Company Ltd, and Catalina Worthing Insurance Limited (f/k/a Hartford Financial Products International Limited) (together, the “Carriers”).

WHEREAS ██████████, ██████████ and ██████████ (each a “Holder” and, together, the “Holders”) and/or the Holder Clients (defined below) own, and have owned at all times on or after January 1, 2016, directly or indirectly, a majority in outstanding principal balance of the subclass A-9 pass-through trust certificates (the “Subclass A-9 Certificates”) that represent ownership interests in the subclass A-9 notes issued by Airplanes Group (the “Subclass A-9 Notes”); and

WHEREAS, from March 28, 1996 until September 29, 2016, Deutsche Bank Trust Company Americas (“DBTCA”) (f/k/a Bankers Trust Company) served as (a) indenture trustee under each of the Indentures, (b) security trustee under the Security Trust Agreement, and (c) pass-through trustee under the Pass-Through Trust Agreement; and

WHEREAS DBTCA, at the direction of the Holders, issued notices dated June 28, 2016 and July 29, 2016 (together, the “Notices”), setting forth that certain events of default and defaults had occurred under the Indentures and Airplanes Group denies that any such events of default or defaults occurred; and

WHEREAS, on September 29, 2016, UMB succeeded DBTCA as indenture trustee in respect of the Subclass A-9 Notes under each of the Indentures, as pass-through trustee

in respect of the Subclass A-9 Certificates under the Pass-Through Trust Agreement, and as security trustee under the Security Trust Agreement; and

WHEREAS, on October 3, 2016, at the direction of the Holders, UMB commenced an action before the United States District Court for the Southern District of New York (the “Court”), entitled *UMB Bank, National Association v. Airplanes Limited and Airplanes U.S. Trust*, Case No. 16 Civ. 7717 (PAE) (JLC) (the “Action”); and

WHEREAS UMB, by letter from its counsel dated October 28, 2016 (the “October 28 Letter”), asserted that the directors and controlling trustees of Airplanes Group had engaged in wrongful conduct; and

WHEREAS disputes exist among Airplanes Group, UMB, the Holders, the Holder Clients and the Carriers, including disputes as to the matters set forth in the Notices, the October 28 Letter and the pleadings and other papers that UMB and Airplanes Group filed in the Action; and

WHEREAS Airplanes Group, UMB, the Holders (on behalf of themselves and their respective Holder Clients, individually and not jointly) and the Carriers have determined to fully, finally and consensually resolve all of the disputes among them, without any admission of liability, and Airplanes Group specifically denies any liability whatsoever,

NOW, THEREFORE, for and in consideration of the foregoing recitals and the mutual covenants contained herein, the adequacy and sufficiency of which are hereby acknowledged, Airplanes Group, UMB, the Holders and the Carriers (each a “Party” and, together, the “Parties”) agree as follows:

1. Definitions

1.1. For purposes of this Agreement:

1.1.1. “APG Releasees” means (a) Airplanes Group, (b) all of Airplanes Group’s past, current and future parents, direct and indirect subsidiaries, predecessors, successors, affiliates and assigns; (c) all of the past, current and future limited and general partners, agents, attorneys, accountants, counsel, shareholders, members, directors, controlling trustees, officers and employees of any of the foregoing in clauses (a) and (b) (including, without limitation, Roy Dantzic, Joseph Francht, Jr., Brian Hayden, William McCann, Steven Ruskin and Isla Smith); and (d) counsel to the directors and controlling trustees of Airplanes Group and its subsidiaries.

1.1.2. “APG-Carrier Released Claims” means all Claims that Airplanes Group now owns or holds against the Carrier Releasees that are based on or arise from the Policies, and in any way arise out of, are connected with, or relate to the claims or counterclaims that were asserted in the Action.

1.1.3. “APG-Holder Released Claims” means all Claims of every nature, character and description, known and unknown, that Airplanes Group now owns or holds, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the Holder Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party’s pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii)

the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.4. “APG-UMB Released Claims” means all Claims of every nature, character and description, known and unknown, that Airplanes Group now owns or holds, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the UMB Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party’s pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.5. “Assigned Distribution” means any distribution of money or other property, excluding the Insurance Payment, the Available Distribution and any other

distributions made pursuant to or in connection with this Agreement, in respect of the Holder Certificates, to the extent that such distribution (a) arises from any Assigned Distribution Claim, and (b) reflects amounts recovered through (i) any proceeding by any person or entity (including any Liquidator) against any of the APG Releasees in any judicial, arbitral or other proceeding before any court, tribunal or other forum, or (ii) the settlement of any Claim asserted or threatened against the APG Releasees by any person or entity (including any Liquidator).

1.1.6. "Assigned Distribution Claims" means all Claims of every nature, character and description, known and unknown, that any person or entity (including any Liquidator) now owns or holds, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the APG Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party's pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.7. “Business Day” means a day on which U.S. dollar deposits may be dealt in on the London inter-bank market and commercial banks and foreign exchange markets are open in New York, New York and London, England and, with respect to payments to or withdrawals from Non-Trustee Accounts, a day on which the financial institution at which such account is located is open for business.

1.1.8. “Carrier Releasees” means (a) the Carriers; (b) the past, current and future parents, direct and indirect subsidiaries, predecessors, successors, affiliates and assigns of any of the foregoing in clause (a); and (c) all of the past, current and future limited and general partners, agents, attorneys, accountants, counsel, shareholders, members, directors, controlling trustees, officers and employees of any of the foregoing in clauses (a) and (b).

1.1.9. “Carrier-APG Released Claims” means all Claims that the Carriers now own or hold against the APG Releasees that are based on or arise from the Policies, and in any way arise out of, are connected with, or relate to the claims or counterclaims that were asserted in the Action.

1.1.10. “Carrier-Holder Released Claims” means all Claims of every nature, character and description, known and unknown, that the Carriers now own or hold, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the Holder Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party’s pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the

Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.11. “Carrier-UMB Released Claims” means all Claims of every nature, character and description, known and unknown, that the Carriers now own or hold, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the UMB Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party’s pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.12. “Claim” means any and all legal or equitable claims (including any complaints, suits, petitions, or statements of claim in arbitration), demands, debts, obligations, allegations of wrongdoing or liability (based on any legal or equitable duties or obligations, any contracts, agreements or understandings, or any other facts and circumstances), and demands for legal, equitable, or administrative remedies or relief (including claims for damages, punitive damages, rescission, reformation, restitution, disgorgement, accounting, attorneys’ fees or expenses, interest, or costs) that may or could be asserted in or before any court, arbitration, tribunal, administrator, or other legal or equitable proceeding, regardless of whether they are known or unknown, foreseen or unforeseen, fixed or contingent, matured or unmatured, or liquidated or unliquidated, and including without limitation Unknown Claims.

1.1.13. “Holder Certificates” means the Subclass A-9 Certificates that the Holders and/or the Holder Clients own directly or indirectly, or in which the Holders and/or the Holder Clients hold any direct or indirect ownership interest, in each case as of the Effective Date.

1.1.14. “Holder Clients” means the beneficial owners of the Subclass A-9 Certificates, individually and not jointly, for whom any Holder serves as investment advisor or manager, and/or on behalf of whom such beneficial owner’s respective Holder (a) instructed DBTCA to issue the Notices, (b) instructed UMB to commence and litigate the Action, or (c) instructed UMB to send the October 28 Letter.

1.1.15. “Holder Releasees” means (a) each Holder and its respective Holder Clients, individually and not jointly; (b) all of the past, current and future parents, direct and indirect subsidiaries, predecessors, successors, affiliates and assigns of any of the foregoing in clause (a); and (c) all of the past, current and future limited and general partners,

agents, attorneys, accountants, counsel, shareholders, members, directors, controlling trustees, officers and employees of any of the foregoing in clauses (a) and (b).

1.1.16. “Holder-APG Released Claims” means all Claims of every nature, character and description, known and unknown, that the Holders or the Holder Clients now own or hold, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the APG Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party’s pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.17. “Holder-Carrier Released Claims” means all Claims of every nature, character and description, known and unknown, that the Holders or the Holder Clients now own or hold, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the

Carrier Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party's pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.18. "Instrument of Succession" means the instrument of removal, resignation, appointment and acceptance dated as of September 29, 2016 between, *inter alia*, Airplanes Group, DBTCA and UMB, whereby UMB was appointed in place of DBTCA in various capacities, including as indenture trustee under each of the Indentures and security trustee under the Security Trust Agreement.

1.1.19. "Liquidator" means any person or entity serving as a liquidator, or serving in a similar capacity under the law of any jurisdiction, of Airplanes Limited, Airplanes U.S. Trust or any of their respective subsidiaries.

1.1.20. "Maples" means Maples Fiduciary Services (Ireland) Limited, in its capacities as Administrative Agent and/or Cash Manager.

1.1.21. "Pass-Through Trustee" means UMB and any successor of UMB as pass-through trustee in respect of the Subclass A-9 Certificates under the Pass-Through Trust Agreement.

1.1.22. "Paying Carriers" means Chubb, HCC, AWAC and Liberty.

1.1.23. "Policies" means the directors and officers ("D&O") liability insurance policies that each of the Carriers issued to Airplanes Group for the period March 11, 2012 to March 11, 2013, as set forth on Exhibit A to this Agreement.

1.1.24. "Released Claims" means the APG-Carrier Released Claims, the APG-Holder Released Claims, the APG-UMB Released Claims, the Carrier-APG Released Claims, the Carrier-Holder Released Claims, the Carrier-UMB Released Claims, the Holder-APG Released Claims, the Holder-Carrier Released Claims, the UMB-APG Released Claims and the UMB-Carrier Released Claims.

1.1.25. "Releasees" means the APG Releasees, the Carrier Releasees, the Holder Releasees and the UMB Releasees.

1.1.26. "Share Mortgage" means the mortgage of shares in Airplanes Holdings Limited (f/k/a GPA II Limited) dated as of March 28, 1996, as supplemented by the Instrument of Succession, between Airplanes Limited, as mortgagor, and DBTCA (as predecessor Security Trustee), as mortgagee.

1.1.27. "Share Sub-Mortgage" means the sub-mortgage relating to shares in Airplanes Finance Limited (f/k/a GPA Finance Limited) dated as of March 28, 1996, as supplemented by the Instrument of Succession, between Airplanes Limited, as mortgagor and DBTCA (as predecessor Security Trustee), as mortgagee.

1.1.28. “Shareholders Agreement” means the agreement dated as of March 28, 1996 among Maurant & Co. Trustees Limited (n/k/a Pavilion Trustees Limited) (in its capacities as trustee of Holdings Trust I, Holdings Trust II and Holdings Trust III), Juris Limited, Lively Limited and DBTCA as predecessor Indenture Trustee under each Indenture, as amended and supplemented by a supplemental agreement dated as of September 29, 2016 among such parties and UMB, as successor Indenture Trustee.

1.1.29. “UMB Releasees” means (a) UMB; (b) all of UMB’s past, current and future parents, direct and indirect subsidiaries, predecessors, successors, affiliates and assigns; and (c) all of the past, current and future limited and general partners, agents, attorneys, accountants, counsel, shareholders, members, directors, controlling trustees, officers and employees of any of the foregoing in clauses (a) and (b).

1.1.30. “UMB-APG Released Claims” means all Claims of every nature, character and description, known and unknown, that UMB now owns or holds, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the APG Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party’s pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its

subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.31. “UMB-Carrier Released Claims” means all Claims of every nature, character and description, known and unknown, that UMB now owns or holds, previously owned or held, or may in the future own or hold by reason of, in connection with, relating to or arising out of any act, omission, or thing caused or suffered to be done from the beginning of time through and including the Effective Date against the Carrier Releasees, in any way arising out of, connected with, or relating to (i) any facts that were or could have been alleged in any party’s pleadings in the Action; (ii) claims or counterclaims that were or could have been asserted in the Action; (iii) the litigation of the Action; (iv) the matters set forth in the Notices and in the October 28 Letter; (v) any purchase or sale of Subclass A-9 Certificates by the Holders or the Holder Clients; (vi) any payment instruction letters regarding distribution of funds from the Collection Account or the Expense Account before, on or after the Effective Date; (vii) the management or operation of, or expenses incurred or paid by, Airplanes Group or any of its subsidiaries; or (viii) after the Insurance Payment is made in accordance with the terms of this Agreement, any of the Policies or any other directors and officers liability insurance policy issued by the Carriers to Airplanes Group for any policy period beginning on or after January 1, 2010.

1.1.32. “Unknown Claims” means any Claims that a Party, person or entity granting a release pursuant to this Agreement, does not know or suspect to exist in his, her or its favor at the time of executing this Agreement.

1.2. Except as otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the meanings ascribed to them in the Indentures.

2. Payment by the Paying Carriers

2.1. In consideration of the dismissal with prejudice of the Action and the releases in favor of the Carrier Releasees by Airplanes Group, UMB, the Holders and the Holder Clients set forth in paragraphs 4.2, 4.3 and 4.4, the Paying Carriers shall, within two Business Days after the Effective Date, pay or cause to be paid to the Collection Account the sum of \$28 million (the “Insurance Payment”).

2.2. The Paying Carriers shall make or cause to be made the Insurance Payment by wire transfer, in immediately available funds, in accordance with the following wiring instructions:

Bank Name: UMB Bank, N.A.

ABA Routing: [REDACTED]

Account Number: [REDACTED]

Account Name: [REDACTED]

Reference: [REDACTED]

3. Winding-Up and Final Distributions of Airplanes Group

3.1. As soon as practicable after the Effective Date, UMB shall notify DBTCA that this Agreement has been entered into. Such notice shall be sent to DBTCA pursuant to, and in accordance with the Instrument of Succession. Airplanes Group hereby assigns and transfers to UMB all rights to any portion of the Expense Retention Amount (as that term is defined in the Instrument of Succession) that DBTCA is required to remit pursuant to section 12 of the Instrument of Succession. Airplanes Group and UMB shall cooperate to ensure that any funds belonging to Airplanes Group of which they are aware that are not currently in the

Collection Account or the Expense Account are moved to the Collection Account as soon as practicable after the Effective Date.

3.2. On and after the first Business Day following the Effective Date (the “Expense Date”), Airplanes Group shall instruct UMB to pay from the funds then on deposit in the Expense Account such expenses of Airplanes Group and its subsidiaries as Airplanes Group shall direct in its sole discretion (the “Directed Expenses”), in an aggregate amount (the result of the following equation, the “Agreed Expense Amount”) equal to \$4,696,000, less (a) \$500,000 to cover expenses related to the liquidation of Airplanes Group and its subsidiaries (the “Liquidation Reserve”), and (b) up to \$200,000 to cover the fees to be charged by Maples for services to be provided after Airplanes Group and its subsidiaries enter liquidation or equivalent process (the “Maples Reserve”). In addition, Airplanes Group shall instruct UMB to pay from the Liquidation Reserve and/or the Maples Reserve the Irish value added tax (“VAT”) payable by Airplanes Group to the relevant expense payees in connection with the expense payments to be made pursuant to this paragraph 3.2. Following such payments of VAT, Airplanes Group shall instruct Maples as Administrative Agent to reclaim an amount equal to the Irish VAT paid (the “VAT Refund Amount”) from the relevant authorities and direct the relevant authorities to pay the VAT Refund Amount to the account maintained by Airplanes Limited with Allied Irish Bank plc (the “VAT Refund Account”) which is under the signing control of UMB. Upon receipt of any VAT Refund Amount in the VAT Refund Account, UMB shall cause such amount to be transferred as soon as practicable to the Collection Account and thereupon such amount shall be deposited in the Expense Account to be returned to the Liquidation Reserve or the Maples Reserve (as directed by Airplanes Group). The Agreed Expense Amount, the Liquidation Reserve and the Maples Reserve shall be held in the Expense Account and shall be

disbursed by UMB, pursuant to written direction of Airplanes Group to UMB. For avoidance of doubt, expenses paid from funds held in the Liquidation Reserve or the Maples Reserve shall not be “Directed Expenses.”

3.3. Airplanes Group will propose to Maples, in its capacity as Cash Manager, that the Required Expense Amount, as of the Calculation Date immediately following the date on which the Insurance Payment has been received in the Collection Account (the “REA Reduction Date”), be reduced to an amount (the “Final REA”) equal to the Agreed Expense Amount less the amount of Directed Expenses actually paid by UMB from the Expense Account as of such Calculation Date, plus the sum of the Liquidation Reserve and the Maples Reserve.

3.4. On the Payment Date immediately following the REA Reduction Date, all funds in the Collection Account and the Expense Account in excess of the Final REA (such amounts, the “Available Distribution”) shall be made available to UMB for distribution in accordance with the Indentures and applicable law, subject to any reserves that UMB may deem appropriate consistent with the governing documents of Airplanes Group (including, without limitation, the Indentures and the Security Trust Agreement) and other reasonable, anticipated expenses in connection therewith, including the payment of any settlement payment (if any) under paragraph 3.5.

3.5. UMB and Airplanes Group agree that the expenses to be paid by Airplanes Group pursuant to paragraph 3.2 shall not include amounts claimed by GE Capital Aviation Services, Limited (“GECAS”) to be due to it from Airplanes Group or its subsidiaries. UMB shall resolve such claims by GECAS, consistent with the governing documents of Airplanes Group (including, without limitation, the Indentures and the Security Trust Agreement) and applicable law. The sole source of any payment to GECAS shall be the funds

constituting the Available Distribution, provided that nothing in this Agreement shall give rise to, or be the source of, any liability that UMB, any Holder, or any Holder Client may putatively owe to GECAS or its affiliates nor shall anything herein be a waiver of any claim or defense that any party may have against GECAS or any of its affiliates. Airplanes Group hereby irrevocably assigns and transfers to UMB all of Airplanes Group's claims, rights and defenses with respect to GECAS.

3.6. As of the first Calculation Date after all of the Directed Expenses are paid in full pursuant to paragraph 3.2, and after the Available Distribution is made available to UMB for distribution pursuant to paragraph 3.4, Airplanes Group will propose to Maples, in its capacity as Cash Manager, that the Required Expense Amount be reduced to an amount equal to the Liquidation Reserve plus the Maples Reserve minus any portion of the VAT Refund Amount not already received in the Collection Account. After the Payment Date next following the Calculation Date referenced in the preceding sentence, Airplanes Group and its subsidiaries shall enter a coordinated liquidation or equivalent process under the laws of the jurisdictions where they are organized. Airplanes Group and UMB shall use reasonable efforts to appoint Smith & Williamson and/or CohnReznick, as appropriate, as liquidators (or equivalent officers) of Airplanes Limited, Airplanes U.S. Trust and their respective subsidiaries, subject to the approval of such appointments in accordance with the relevant statutory procedures, and subject to the further condition that, in connection with the liquidation (or equivalent process) of Airplanes Group and its subsidiaries, Smith & Williamson and CohnReznick shall not retain as counsel any law firm that has acted as counsel for any of the Parties in connection with any matter related to Airplanes Group or the Action (unless agreed to by Airplanes Group, UMB, and the Carriers), but may engage any such law firm solely to provide information regarding the

affairs of Airplanes Group and its subsidiaries for the purposes of the liquidation (or equivalent process).

3.7. In order to facilitate the liquidation (or equivalent process) of Airplanes Group and its subsidiaries as contemplated by paragraph 3.6: (a) UMB agrees to give its approval, pursuant to the Shareholders Agreement, to the shareholders of Airplanes Limited to pass resolutions to place Airplanes Limited into a creditors' winding up under the laws of Jersey and to appoint nominated individuals from Smith & Williamson as liquidators of Airplanes Limited; (b) UMB agrees to take such other reasonable actions as may be requested by Airplanes Group and necessary or desirable for the purpose of, ancillary to or otherwise in connection with the creditors' winding up of Airplanes Limited, the liquidation (or equivalent process) of Airplanes U.S. Trust, and the liquidation (or equivalent process) of AeroUSA, Inc., Airplanes Holdings Limited and Airplanes Finance Limited (together, the "Subsidiaries"), including exercising its voting rights as holder of shares or voting trust certificates of the Subsidiaries to vote in favor of resolutions to place the Subsidiaries into liquidation (or equivalent process); (c) UMB shall be permitted to take such actions as are necessary to release all security granted in favor of UMB over the shares or voting trust certificates of the Subsidiaries, and all security granted in favor of UMB by the Subsidiaries pursuant to the Security Trust Agreement, the Share Mortgage and the Share Sub-Mortgage; and (d) each Holder, on behalf of itself (solely to the extent it holds any direct or indirect ownership interest in any Holder Certificates) and its Holder Clients, individually and not jointly, agrees to give such directions to UMB as may be required by UMB for the purpose of UMB taking the foregoing actions.

3.8. Airplanes Group agrees to cooperate reasonably with any efforts UMB may make to address any issue in respect of distributions, if any.

4. Releases and Waivers by the Parties and the Holder Clients

4.1. In consideration of the dismissal with prejudice of the Action and the releases in favor of the Carrier Releasees by Airplanes Group, UMB, the Holders and the Holder Clients set forth in paragraphs 4.2, 4.3 and 4.4, the Carriers hereby (a) release and forever discharge the APG Releasees of and from all Carrier-APG Released Claims, (b) release and forever discharge the UMB Releasees of and from all Carrier-UMB Released Claims, and (c) release and forever discharge the Holder Releasees of and from all Carrier-Holder Released Claims; provided, however, that nothing in this paragraph 4.1 shall release any of the APG Releasees, the UMB Releasees or the Holder Releasees from any obligation under this Agreement.

4.2. In consideration of the dismissal with prejudice of the Action, the Insurance Payment and the releases in favor of the APG Releasees by the Carriers, UMB, the Holders and the Holder Clients set forth in paragraphs 4.1, 4.3 and 4.4, Airplanes Group hereby (a) releases and forever discharges the Carrier Releasees of and from all APG-Carrier Released Claims, (b) releases and forever discharges the UMB Releasees of and from all APG-UMB Released Claims, and (c) releases and forever discharges the Holder Releasees of and from all APG-Holder Released Claims; provided, however, that nothing in this paragraph 4.2 shall release any of the Carrier Releasees, the UMB Releasees or the Holder Releasees from any obligation under this Agreement.

4.3. In consideration of the dismissal with prejudice of the Action, the Insurance Payment, the Available Distribution, and the releases in favor of the UMB Releasees

by Airplanes Group and the Carriers set forth in paragraphs 4.1 and 4.2, UMB hereby (a) releases and forever discharges the APG Releasees of and from all UMB-APG Released Claims, and (b) releases and forever discharges the Carrier Releasees of and from all UMB-Carrier Released Claims; provided, however, that nothing in this paragraph 4.3 shall release any of the APG Releasees or the Carrier Releasees from any obligation under this Agreement.

4.4. In consideration of the dismissal with prejudice of the Action, the Insurance Payment, the Available Distribution, and the releases in favor of the Holder Releasees by Airplanes Group and the Carriers set forth in paragraphs 4.1 and 4.2, each Holder, on behalf of itself and its Holder Clients, individually and not jointly, hereby (a) releases and forever discharges the APG Releasees of and from all Holder-APG Released Claims, and (b) releases and forever discharges the Carrier Releasees of and from all Holder-Carrier Released Claims; provided, however, that nothing in this paragraph 4.4 shall release any of the APG Releasees or the Carrier Releasees from any obligation under this Agreement.

4.5. The releases set forth in paragraphs 4.1, 4.2, 4.3, and 4.4 shall become effective on the later of (a) the date when the Paying Carriers make the Insurance Payment pursuant to paragraph 2.1, and (b) the date when the Available Distribution is made available to UMB for distribution pursuant to paragraph 3.4.

4.6. With respect to the releases provided in this Agreement, each Party waives and relinquishes, and each Holder waives and relinquishes on behalf of its Holder Clients, individually and not jointly, all rights and benefits afforded by section 1542 of the California Civil Code and all other similar rules, statutes, regulations and legal principles of any applicable jurisdiction. Section 1542 of the California Civil Code provides that:

“A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the

release, which if known by him or her must have materially affected his or her settlement with the debtor.”

Each Party further understands that the facts in respect of which it has granted releases pursuant to this Agreement may hereafter turn out to be other than or different from the facts in that connection now known or believed by each Party to be true; and each Party hereby accepts and assumes the risk of the facts turning out to be different and agrees that this Agreement shall be and remain in all respects effective and not subject to termination or rescission for any reason, including, but not limited to, any such difference in facts. The Parties acknowledge that the provisions of this paragraph 4.6 were separately negotiated for, and constitute key elements of this Agreement.

4.7. The Parties acknowledge and agree that each Holder and each Holder Client is not liable or responsible for any other person’s releases, indemnities or obligations owed under this Agreement, whatsoever, irrespective of whether any such Holder Client shares the same or an affiliated investment manager or advisor. Any and all liabilities under this Agreement shall be several (and not joint) for each Holder and each Holder Client.

4.8. Notwithstanding anything to the contrary in this Agreement, the obligation of the Carriers under the Policies to pay attorneys’ fees and expenses incurred by Airplanes Group in connection with the Action is not released under this Agreement. The timing of the payment of such attorneys’ fees and expenses by the Carriers shall be the subject of a separate agreement between Airplanes Group and Liberty.

4.9. Notwithstanding anything to the contrary in this Agreement, the obligation of Airplanes Group under either Indenture to pay any principal, interest or other amount owed in respect of the Notes, or fees or expenses incurred by UMB in its role as Indenture Trustee, Security Trustee or Pass-Through Trustee, is not released under this

Agreement; provided, however, that UMB shall not pay fees and/or expenses it incurs in its role as Indenture Trustee, Security Trustee or Pass-Through Trustee in a manner that prevents the payment of Directed Expenses in an aggregate amount equal to the Agreed Expense Amount pursuant to paragraph 3.2.

4.10. Notwithstanding anything to the contrary in this Agreement, any Claims that the Paying Carriers may have by way of subrogation against any past or current attorneys or counsel representing Airplanes Group are not released under this Agreement, except for Claims based upon or arising from conduct in support of the defense of Airplanes Group against the claims asserted in the Action.

4.11. Notwithstanding anything to the contrary in this Agreement, no claims or defenses against GECAS or any of its affiliates are released or diminished under this Agreement.

5. Dismissal of the Action. At a date and time to be determined by Airplanes Group and UMB, following the receipt in the Collection Account of the Insurance Payment, but before the Available Distribution is made available to UMB for distribution pursuant to paragraph 3.4, Airplanes Group and UMB shall cause their respective counsel to execute and file with the Court a stipulation pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure, dismissing the Action, and all claims or counterclaims they have asserted in the Action, with prejudice, without any award of costs and with all parties to the Action bearing their own attorneys' fees, in the form attached as Exhibit B to this Agreement. For avoidance of doubt, the fees and expenses (including attorneys' fees and expenses) of UMB, the Holders, and the Holder Clients may be paid from (a) the Collection Account and/or the Expense Account (so long as such payment does not reduce the total balance in those accounts below an amount equal

to the sum of the Agreed Expense Amount plus the unused portion of the Liquidation Reserve plus the unused portion of the Maples Reserve, minus the amount of any Directed Expenses actually paid pursuant to paragraph 3.2), or (b) the Available Distribution.

6. Return of Produced Materials. Within five Business Days after the Effective Date, UMB and the Holders shall cause their respective counsel to (a) either destroy or return to Cohen & Gresser LLP (“C&G”), as counsel for Airplanes Group, all documents that Airplanes Group supplied to UMB, the Holders or their respective counsel on a confidential basis during the pendency of the Action; and (b) certify in writing (which, for purposes of this paragraph 6, includes electronic mail) to C&G, as counsel for Airplanes Group, that they have done so; provided, however, that nothing in this paragraph 6 shall restrict the ability of any Holder or Holder Client to retain any information to fulfill its legal or regulatory obligations, or its compliance and record keeping obligations, policies, or procedures.

7. Representations, Warranties and Covenants of the Holders on Behalf of Themselves and the Holder Clients

7.1. Each Holder represents and warrants that prior to the Effective Date, it has delivered to Airplanes Group, the Carriers and UMB a list (each, a “Holder List” and, together, the “Holder Lists”) accurately identifying all of its Holder Clients as of the Effective Date, and stating the amount of Holder Certificates in which such Holder and its Holder Clients holds a direct or indirect ownership interest. Each Holder, on behalf of itself and its Holder Clients, individually and not jointly, represents and warrants that the Holder List it delivered pursuant to this paragraph 7.1 accurately states the amount of Holder Certificates in which such Holder and its Holder Clients holds a direct or indirect ownership interest.

7.2. Each Holder, on behalf of itself and its Holder Clients, individually and not jointly, agrees that such Holder and its Holder Clients shall not issue, or cause to be issued, any instruction, direction or request to the Indenture Trustee, the Pass-Through Trustee, any Liquidator or other person or entity in a similar position to initiate or pursue any Assigned Distribution Claim.

7.3. Each Holder on behalf of itself (solely to the extent it holds any direct or indirect ownership interest in any Holder Certificates) and its Holder Clients, individually and not jointly (a) assigns to the Carriers all Assigned Distributions; (b) agrees that such Holder and its Holder Clients shall notify the Carriers, in accordance with paragraph 16.4, promptly after becoming aware that they have received any Assigned Distributions; (c) agrees that, within five Business Days after becoming aware of the receipt of an Assigned Distribution, such Holder and its Holder Clients shall, in the absence of any dispute concerning the disposition of such Assigned Distribution, remit such Assigned Distribution to the Carriers in accordance with instructions that the Carriers shall provide by written notice; and (d) agrees that such Holder and its Holder Clients will not transfer any direct or indirect ownership interest in any Holder Certificates to any person or entity, unless such person or entity has executed and delivered to the Carriers an undertaking, in the form attached as Exhibit C to this Agreement, agreeing to be bound by this paragraph 7.3 and by paragraphs 7.2 and 7.4. For avoidance of doubt, the definition of Assigned Distribution in paragraph 1.1.5 shall not include any distribution of amounts paid to the Collection Account pursuant to paragraph 2.1 or made available for distribution pursuant to paragraph 3.4, and nothing in this paragraph 7.3 shall effect or result in an assignment of any such distribution.

7.4. Each Holder, on behalf of itself and its Holder Clients, individually and not jointly, agrees that neither it nor its Holder Clients will (a) make, or cause to be made, advances or loans of any kind to any Liquidator, including advances or loans for the purpose of allowing any Liquidator to pursue litigation of any kind; or (b) otherwise cooperate with any Liquidator or any other person or entity for the purpose of facilitating the pursuit by such Liquidator or other person or entity, by litigation or otherwise, of, in each case, any Assigned Distribution Claim.

7.5. Each Holder represents and warrants that it has authority to grant and/or enter into on behalf of its Holder Clients, individually and not jointly, and bind such Holder Clients to: (a) the releases set forth in paragraph 4.4 and the waivers set forth in paragraph 4.6; (b) the assignment set forth in paragraph 7.3; and (c) the covenants and agreements set forth in paragraphs 3.7, 7.2, 7.3, 7.4, 9.6, 14.2 and 16.1 through 16.14.

8. Fees and Costs. The Parties shall each bear their own fees and costs incurred as against one another in connection with the Action and the negotiation and execution of this Agreement. For avoidance of doubt, the fees and expenses (including attorneys' fees and expenses) of UMB, the Holders, and the Holder Clients may be paid from (a) the Collection Account and/or the Expense Account (so long as such payment does not reduce the total balance in those accounts below an amount equal to the sum of the Agreed Expense Amount plus the unused portion of the Liquidation Reserve plus the unused portion of the Maples Reserve, minus the amount of any Directed Expenses actually paid pursuant to paragraph 3.2), or (b) the Available Distribution.

9. No Assignments

9.1. Each of the Parties represents and warrants that, as of the Effective Date, it has not assigned to any person, partnership, corporation, or other entity not a signatory to this Agreement any of the Released Claims.

9.2. Each of the Holders, severally but not jointly, represents and warrants that, as of the Effective Date, its Holder Clients have not assigned to any person, partnership, corporation, or other entity not a signatory to this Agreement any of the Released Claims.

9.3. If any Party, contrary to the representation and warranty in paragraph 9.1, either assigned, or purported to assign, any of the Released Claims on or before the Effective Date, subject to the immediately following sentence, such Party shall (a) indemnify and hold harmless all Releasees from any such Released Claims; (b) satisfy any such Released Claims; and (c) pay the expenses of investigation, attorneys' fees and costs that any of the Releasees actually and reasonably incur in connection with such Released Claims. For purposes of this paragraph 9.3, a Party's transfer or sale of Subclass A-9 Certificates, prior to the Effective Date, to a person or entity not a party to this Agreement, shall not constitute an assignment or purported assignment of Released Claims in violation of this Agreement, nor shall it result in any indemnification obligation under this Agreement.

9.4. If any Holder Client of any Holder, contrary to the representation and warranty in paragraph 9.2, either assigned, or purported to assign, any of the Released Claims on or before the Effective Date, subject to the immediately following sentence, such Holder, on behalf of such Holder Client, shall (a) indemnify and hold harmless all Releasees from any such Released Claims; (b) satisfy any such Released Claims; and (c) pay the expenses

of investigation, attorneys' fees and costs that any of the Releasees actually and reasonably incur in connection with such Released Claims. For purposes of this paragraph 9.4, a Holder Client's transfer or sale of Subclass A-9 Certificates, prior to the Effective Date, to a person or entity not a party to this Agreement, shall not constitute an assignment or purported assignment of Released Claims in violation of this Agreement, nor shall it result in any indemnification obligation under this Agreement.

9.5. The Parties agree that, on and after the Effective Date, they will not assign, or purport to assign, to any person, partnership, corporation or other entity not a signatory to this Agreement any Released Claims or any obligation relating to any Released Claims as of the Effective Date.

9.6. Each Holder, on behalf of its Holder Clients, individually and not jointly, agrees that, on and after the Effective Date, such Holder Clients will not assign, or purport to assign, to any person, partnership, corporation or other entity not a signatory to this Agreement any Released Claims or any obligation relating to any Released Claims.

10. Denial of Liability. Each Party acknowledges that this Agreement effects a settlement of claims that are denied and contested, and that nothing contained herein shall be construed as an admission of liability by or on behalf of any of the APG Releasees, by whom liability is expressly denied. The Parties have entered into this Agreement solely for the purpose of avoiding further costly and time-consuming proceedings. Neither this Agreement, nor any of the documents or negotiations pertaining to this Agreement, shall be admissible in any judicial, arbitral or other proceedings except a proceeding to enforce the terms of this Agreement.

11. Representation by Counsel. Each of the Parties acknowledges that it (i) has been represented by legal counsel of its own choice throughout the negotiations which

preceded the execution of this Agreement, (ii) has executed this Agreement with the consent and on the advice of such legal counsel, (iii) along with its counsel has had an adequate opportunity to make whatever investigation or inquiry they may deem necessary or desirable in connection with the subject matter of this Agreement prior to the execution hereof and the delivery and acceptance of the consideration specified herein, and (iv) has executed this Agreement voluntarily, knowingly, and without coercion. No Party has received any promises, representations, inducements, or agreements not expressly set forth in this Agreement from any other Party with respect to the subject matter of this Agreement, and each Party has executed and entered into this Agreement in reliance solely upon the representations and warranties provided to that Party herein, as well as its own independent investigation and analysis, and investigation and analysis by its counsel, of the underlying facts and circumstances; provided, that the Holders have delivered letters to UMB (the “Holders’ Directions”) pursuant to which the Holders have, among other things, directed UMB to execute and deliver this Agreement and perform its obligations hereunder.

12. Representations of Authority. Each of the Parties represents and warrants that, as of the Effective Date: (a) it has the legal power, right and actual authority to enter into, and perform all of its obligations under, this Agreement and any instruments to be executed in connection herewith; (b) all necessary action (corporate, trust, partnership or otherwise) has been taken, and all necessary approvals have been obtained, in connection with the execution of this Agreement and the instruments to be executed in connection herewith and the consummation of the transactions contemplated hereby; and (c) it has the legal power, right and actual authority to be bound by the terms and conditions of this Agreement and any instruments to be executed in connection herewith.

13. Authority of Representative Signatories. Each person or entity that executes this Agreement on behalf of or for the benefit of any other person or entity hereby represents and warrants that he/she/it has all necessary authority to do so.

14. Forbearance

14.1. Each Party agrees it will forever refrain and forbear from commencing, instituting or prosecuting against any of the Releasees any lawsuit, action or other proceeding based on, arising out of, or in connection with any Claim against such Releasees that such Party has released pursuant to this Agreement.

14.2. Each Holder, on behalf of its Holder Clients, individually and not jointly, agrees that its Holder Clients will forever refrain and forbear from commencing, instituting or prosecuting against any of the Releasees any lawsuit, action or other proceeding based on, arising out of, or in connection with any Claim against such Releasees that such Holder has released on behalf of its Holder Clients, individually and not jointly, pursuant to this Agreement.

15. Binding on Successors. This Agreement shall be binding upon Airplanes Group, the Carriers, the Holders and UMB, and their respective heirs, representatives and successors.

16. Other Provisions

16.1. Waiver. The failure to enforce at any time any of the provisions of this Agreement or to require at any time performance by another Party of any of the provisions hereof shall in no way be construed to be a waiver of said provision or to affect either the validity of this Agreement, or any part hereof, or the right of any Party thereafter to enforce each

and every such provision in accordance with the terms of this Agreement. Any waiver of any condition in, or breach of, this Agreement in a particular instance, shall not operate as a waiver of other or subsequent conditions or breaches of the same or a different kind. A Party's exercise or failure to exercise any rights under this Agreement in a particular instance shall not operate as a waiver of that Party's right to exercise the same or different rights in subsequent instances. None of the provisions of this Agreement may be waived, except by an instrument in writing signed by a duly authorized representative of the Party against which enforcement of such waiver is sought.

16.2. Modifications. No modification or amendment of any of the provisions of this Agreement shall be effective unless set forth in a writing signed by all Parties.

16.3. Other Instructions. The Parties agree, and each Holder agrees on behalf of its Holder Clients, individually and not jointly, to execute any instruments or documents that are required in order to effectuate the terms, conditions, purposes and objectives of this Agreement.

16.4. Notices. All notices required or permitted under this Agreement shall be in writing, and shall be delivered to the Parties by electronic mail or by overnight courier at the addresses indicated below, or at such other addresses as any Party may designate by notice to all other Parties:

To Airplanes Group:

Airplanes Limited/Airplanes U.S. Trust
c/o Maples Fiduciary Services (Ireland) Limited
32 Molesworth Street
Dublin 2, Ireland D02 Y512
(AirplanesGroup@maplesfs.com)

[REDACTED]

with a copy to:

[REDACTED]

Stephen M. Sinaiko

[REDACTED]

Cohen & Gresser LLP
800 Third Avenue
New York, New York 10022
(ssinaiko@cohengresser.com)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

To UMB:

UMB Bank, National Association
Corporate Trust Services
120 South Sixth Street, Suite 1400
Minneapolis, Minnesota 55402
Att'n: Gavin Wilkinson
(gavin.wilkinson@umb.com)

and

UMB Bank, National Association
Corporate Trust Services
140 Broadway, Suite 4624
New York, New York 10005
Att'n: Julius Zamora
(julius.zamora@umb.com)

with a copy to:

Eric R. Wilson
Kelley Drye & Warren LLP
101 Park Avenue
New York, New York 10178
(ewilson@kelleydrye.com)

and

Benjamin I. Finestone
Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue
New York, New York 10010
(benjaminfinestone@quinnemanuel.com)

To the Carriers:

Chubb European Group Limited
Att'n: Jennifer Howarth
100 Leadenhall Street
London EC3A 3BP
United Kingdom
(jhowarth@chubb.com)

with a copy to:

Matthew J. Lodge
Kennedys CMK
120 Mountain View Boulevard
Post Office Box 650
Basking Ridge, New Jersey 07920
(matthew.lodge@kennedyscmk.com)

and

John Bruce
Kennedys Law LLP
25 Fenchurch Avenue
London EC3M 5AD
United Kingdom
(john.bruce@kennedyslaw.com)

16.5. Captions. The captions of the various paragraphs herein are for convenience only, and none of them is intended to be any part of the body or text of this Agreement, nor is intended to be referred to in construing any of the provisions hereof.

16.6. Interpretation. This Agreement is the product of arms'-length negotiations among the Parties, and all Parties have contributed substantially and materially to its preparation. No Party shall be deemed to be the drafter of this Agreement, and no provision of

this Agreement shall be construed against any Party by reason of such Party being, or being deemed to be, the drafter.

16.7. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. Signatures delivered by facsimile or other electronic means shall be effective as originals.

16.8. Jurisdiction and Venue. The Parties agree that any action seeking to enforce any provision in this Agreement shall be brought, if at all, only in a state or federal court situated in the Borough of Manhattan, New York, and the Parties irrevocably submit to the exclusive jurisdiction of those courts for the purpose of any such action. The Parties agree that this Agreement will be filed with the Court for purposes of enforcement as referenced in the Court's order dated November 9, 2017.

16.9. Number and Gender. Whenever the singular number is used herein and when required by the context, the same shall include the plural, and the masculine, feminine and neuter genders shall each include the others, and the word "person" shall include corporation, firm, partnership, joint venture, trust or estate.

16.10. Governing Law. This Agreement and any claims or disputes arising hereunder shall be governed by and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws that would result in the application of law of a jurisdiction other than New York.

16.11. Evidentiary Rules. The Parties agree that the protections afforded to compromises and offers to compromise by Rule 408 of the Federal Rules of Evidence and analogous principles of state and foreign law apply to this Agreement, all written and oral

negotiations that preceded the execution of this Agreement, and all written and oral communications concerning this Agreement and/or its implementation.

16.12. No Third Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement does not create, and shall not be construed as creating, any rights enforceable by any person, partnership, corporation or other entity not a signatory to this Agreement. Notwithstanding the preceding sentence, all of the Releasees who are not Parties shall be deemed third-party beneficiaries of (a) the releases and waivers contained in paragraphs 4.1 through 4.6, and (b) the indemnities and covenants contained in paragraphs 9.3 through 9.6.

16.13. Entire Agreement. This Agreement, including the exhibits hereto and the Holder Lists, sets forth the entire agreement among the Parties with regard to the subject matter hereof. All agreements, covenants, representations and warranties, express or implied, oral and written, of the Parties with regard to the subject matter hereof are contained herein, in the exhibits hereto, and in the Holder Lists. No other agreements, covenants, representations or warranties, express or implied, or oral or written, have been made by any Party to any other Party with respect to the subject matter of this Agreement; provided, that the Holders have delivered (a) the Holder Lists to Airplanes Group, the Carriers and UMB, and (b) the Holders' Directions to UMB. All prior and contemporaneous conversations, negotiations, possible and alleged agreements and representations, covenants, and warranties with respect to the subject matter hereof are waived, merged in this Agreement and superseded by this Agreement, except for the Holder Lists and the Holders' Directions. This is an integrated agreement.

16.14. Confidentiality of Holder Lists. Each Party agrees to keep confidential the identity of the Holder Clients and the information set forth in each Holder List.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
as of the Effective Date.

Airplanes Limited

Airplanes U.S. Trust

By: W. M. T. G. J.
Name: William M.T. G. J.
Title: Captain

By: W. M. T. G. J.
Name: William M.T. G. J.
Title: Captain

UMB Bank, National Association, solely as
Indenture Trustee, Security Trustee and Pass-
Through Trustee

Catalina Worthing Insurance Limited (f/k/a
Hartford Financial Products International
Limited)

By: _____
Name:
Title:

By: _____
Name:
Title:

Chubb European Group Limited

HCC International Insurance Company plc

By: _____
Name:
Title:

By: _____
Name:
Title:

Liberty Mutual Insurance Europe Limited

XL Insurance Company, Ltd.

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

Airplanes Limited

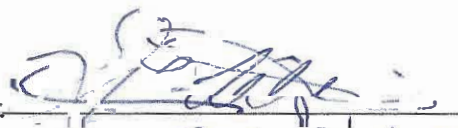
Airplanes U.S. Trust

By: _____
Name:
Title:

By: _____
Name:
Title:

UMB Bank, National Association, solely as Indenture Trustee, Security Trustee and Pass-Through Trustee

Catalina Worthing Insurance Limited (f/k/a Hartford Financial Products International Limited)

By: 
Name: Franklin J. Wilkinson
Title: S.V. President

By: _____
Name:
Title:

Chubb European Group Limited

HCC International Insurance Company plc

By: _____
Name:
Title:

By: _____
Name:
Title:

Liberty Mutual Insurance Europe Limited

XL Insurance Company, Ltd.

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed

as of the Effective Date.

Airplanes Limited

Airplanes U.S. Trust

By: _____
Name:
Title:

By: _____
Name:
Title:

UMB Bank, National Association, solely as
Indenture Trustee, Security Trustee and Pass-
Through Trustee

Catalina Worthing Insurance Limited (f/k/a
Hartford Financial Products International
Limited)

By: _____
Name:
Title:

By: Matthew Lodge
Name: Matthew Lodge
Title: Partner Kennedys CMK

Chubb European Group Limited

HCC International Insurance Company plc

By: Matthew Lodge
Name: Matthew Lodge
Title: Partner, Kennedys CMK

By: Matthew Lodge
Name: Matthew Lodge
Title: Partner Kennedys CMK

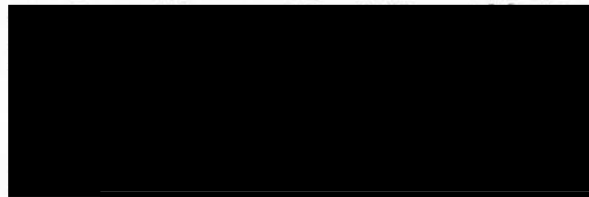
Liberty Mutual Insurance Europe Limited

XL Insurance Company, Ltd.

By: Matthew Lodge
Name: Matthew Lodge
Title: Partner Kennedys CMK

By: Matthew Lodge
Name: Matthew Lodge
Title: Kennedys CMK Partner

Allied World Assurance Company (Europe)
Limited



By: Matthew Lodge
Name: Matthew Lodge
Title: Partner Kennedys CMK



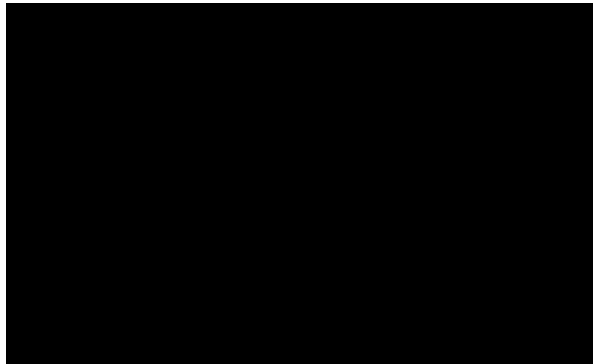
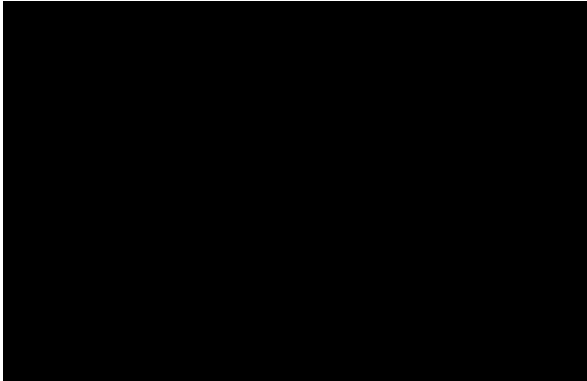
Allied World Assurance Company (Europe)
Limited



By: _____

Name:

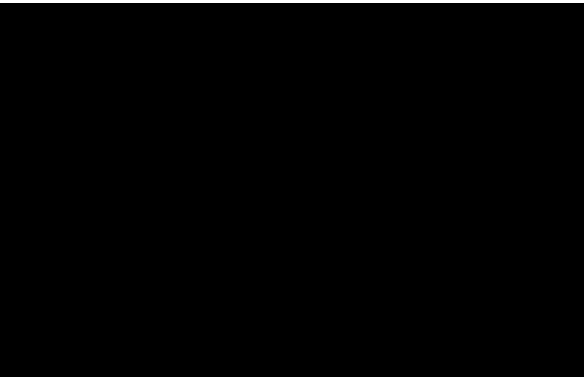
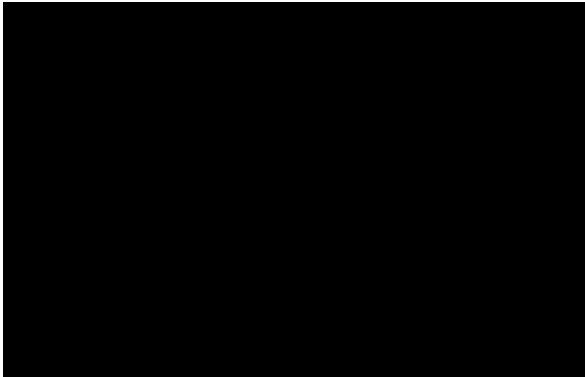
Title:



Allied World Assurance Company (Europe)
Limited



By: _____
Name:
Title:



Allied World Assurance Company (Europe)
Limited



By: _____
Name:
Title:

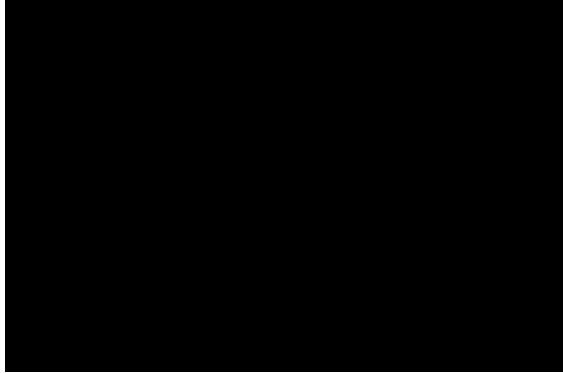
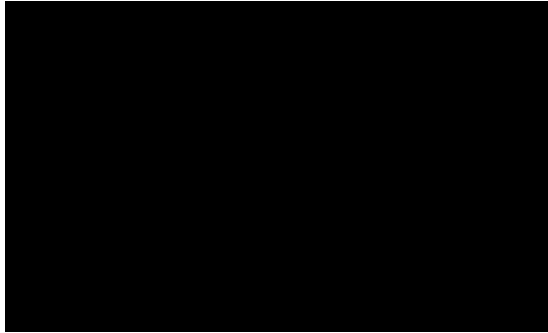


Exhibit A**Directors and Officers Liability Insurance Policies Issued to Airplanes Group
for the Period March 11, 2012 to March 11, 2013**

Carrier(s)	Policy Number
Chubb Insurance Company of Europe SE	81576781M
ACE European Group Ltd. / HCC Global Financial Products	IEFINA02895
Allied World Assurance Company Ltd.	C001787/010
Liberty Mutual Insurance Europe Limited	DU078964-011
HCC International Insurance Company plc	12G104260104
ACE European Group Ltd.	36IEA00146
Hartford Financial Products International Limited	DA 440024912A

Exhibit B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UMB BANK, NATIONAL ASSOCIATION, :
solely in its capacities as Senior Trustee and :
Security Trustee, :

Plaintiff, :

- against - :

AIRPLANES LIMITED and :
AIRPLANES U.S. TRUST, :

Defendants. :
_____ x

Case No. 16 Civ. 7717 (PAE) (JLC)

Stipulation of Dismissal with
Prejudice

IT IS HEREBY STIPULATED AND AGREED by the parties to this action, through their undersigned counsel, pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure, that this action be, and it hereby is, dismissed with prejudice, with each of the parties to bear its own costs and expenses, including attorneys' fees.

Dated: New York, New York
_____, 2018

Quinn Emanuel Urquhart & Sullivan, LLP

Cohen & Gresser LLP

By: _____
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By: _____
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ewilson@kelleydrye.com

Attorneys for Defendants

Attorneys for Plaintiff

Exhibit C

JOINDER AGREEMENT

This Joinder Agreement (this “Joinder Agreement”) is made as of the date written below by the undersigned (the “Joining Party”) in accordance with the Settlement Agreement and Release, dated as of December 22, 2017 (the “Agreement”), by and among (a) Airplanes Limited and Airplanes U.S. Trust; (b) UMB Bank, National Association, in its capacities as (i) indenture trustee under each of the trust indentures, dated as of March 28, 1996, as supplemented and amended, to which Airplanes Limited and Airplanes U.S. Trust are parties, (ii) security trustee under the security trust agreement, dated as of March 28, 1996, as supplemented and amended, to which Airplanes Limited and Airplanes U.S. Trust are parties, and (iii) pass-through trustee under the pass-through trust agreement, dated as of March 28, 1996, as supplemented and amended, to which Airplanes Limited and Airplanes U.S. Trust are parties; (c) [REDACTED], as investment adviser to [REDACTED], [REDACTED], and [REDACTED], as investment adviser or manager for each of its Holder Clients (as defined in the Agreement), individually and not jointly; and (d) Chubb European Group Limited, HCC International Insurance Company plc, Allied World Assurance Company (Europe) Limited, Liberty Mutual Insurance Europe Limited, XL Insurance Company Ltd, and Catalina Worthing Insurance Limited (f/k/a Hartford Financial Products International Limited) (collectively, the “Carriers”).

1. Agreement to Be Bound. The Joining Party agrees that it is joining and bound by the terms and conditions of paragraphs 4.4(a), 4.4(b), 7.2, 7.3, and 7.4 of the Agreement and shall comply with the provisions of paragraphs 4.4(a), 4.4(b), 7.2, 7.3, and 7.4 of the Agreement.

2. Release. In exchange for the Joining Party agreeing to be bound by paragraphs 4.4(a), 4.4(b), 7.2, 7.3, and 7.4 of the Agreement pursuant to Section 1 of this Joinder Agreement, the Joining Party shall be deemed a Holder Releasee (as defined in the Agreement) and shall have the benefit of the releases provided under paragraphs 4.1(c) and 4.2(c) of the Agreement.

3. Notice. The Joining Party agrees to provide a copy of this Joinder Agreement promptly after execution hereof to the Carriers, via email, overnight courier, or first class mail, at:

Matthew J. Lodge
Kennedys CMK
120 Mountain View Boulevard
Post Office Box 650
Basking Ridge, New Jersey 07920
E-Mail: Matthew.Lodge@kennedyscmk.com

4. Governing Law. This Joinder Agreement shall be governed by and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws that would result in the application of law of a jurisdiction other than New York.

IN WITNESS WHEREOF, the Joining Party has executed this Joinder Agreement as of the date written below.

Date: _____, 201_

NAME:

By: _____

Name:

Title:

Address:

E-Mail Address: _____

Amount of Subclass A-9 Certificates transferred to Joining Party: _____

Date: _____

SO ORDERED: _____

Hon. Paul A. Engelmayer, U.S.D.J.