



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.

March 9, 2018

To: The Addressees Listed on Schedule I Hereto:

Re: Airplanes Group - Notice Of Trust Instruction Proceeding To Seek An Order Directing The Trustee To Distribute Certain Funds To The A-9 Holders, And Confirming That No Further Funds Held By The Trustee Are Payable On Account Of The Subclass A-8 Notes Or Subclass A-8 Certificates.

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 UMB Bank, National Association ("UMB"), as successor 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 UMB, as successor 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 UMB, as successor 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, UMB, as successor security trustee (the "Security Trustee") and reference agent, and the other parties 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 UMB has previously advised you, on December 22, 2017, UMB, as Indenture Trustee, Pass Through Trustee and Security Trustee (collectively, the "Trustee"), at the direction of the holders of a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates (the "Controlling Holders"), entered into the Settlement Agreement and Release (the "Settlement Agreement") with, among others, Airplanes Limited and Airplanes Trust. The

Settlement Agreement included, among other things, a settlement of the action commenced by UMB in the U.S. District Court for the Southern District of New York, Case No. 16-07717 and an agreement regarding the distribution of certain funds. A copy of the Settlement Agreement is available on the Airplanes Group website, www.airplanes-group.com/index.php/all-airplanes-group-reports.

An issue has arisen regarding the distribution of a portion of the funds held by the Trustee (the “Distributable Amount”), and whether the Distributable Amount must be used to pay certain Step-Up Interest (as defined under both Indentures) to the holders of the Subclass A-8 Notes (as defined under both Indentures) (even though principal and ordinary Interest on the Subclass A-8 Notes were paid in full several years ago) or whether the Trustee may distribute the entire Distributable Amount to the holders of the Subclass A-9 Notes (as defined under both Indentures) as a partial payment of interest and principal.

Consequently, at the direction of certain of the Controlling Holders representing the holders of a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates, and in order to insure that the Trustee has the requisite authority and that its actions are consistent with and satisfy its duties under the Indentures, Trust Agreement and Security Trust Agreement, as well as principles of equity, the Trustee has commenced a Trust Instruction Proceeding by filing the attached Petition of UMB Bank, National Association as Successor Indenture Trustee, Successor Pass Through Trustee And Successor Security Trustee For an Order Pursuant To Minn. Stat. § 501C.0202 in the Administration of Certain Trusts dated February 16, 2018 (the “Petition”) seeking an order from the District Court for Hennepin County, Minnesota, Probate/Mental Health Division (the “Court”) instructing the Trustee to distribute the entire Distributable Amount to the A-9 Holders, as more fully described in the Petition. A copy of the order for hearing entered by the Court, along with the Petition (without exhibits), is attached to this notice.

The Petition is scheduled for hearing in the Hennepin County Government Center in the City of Minneapolis, Hennepin County, Minnesota, Room C-400 of the Courts Tower, on Wednesday, March 28, 2018 at 3:15 p.m. Eastern time, 2:15 p.m. Central time. The Courts Tower is located in the Government Center, located at the corner of Sixth Street South and Third Avenue South, Minneapolis, Minnesota.

Every A-8 Holder and A-9 Holder will have the right to appear at the hearing, either with or without counsel, to express his, her or its views of the issues raised in the Petition and to participate in the hearing. The Trustee recognizes that the A-8 Holders and A-9 Holders may not want to attend a hearing in Minneapolis, Minnesota over the issues raised in the Petition, and therefore it will present all comments received in writing or by telephone to the Court. Parties desiring to be heard with respect to the Petition and related matters may also consult with their own legal counsel as to the submission of responses to the Petition and the advisability of attending the hearing.

Any objections to the order or relief requested in the Petition must be filed with the Court in order to be considered, and served on the Trustee at its address below and on its counsel at its address appearing at the end of the Petition, prior to or at the hearing noted above.

Any A-8 Holder or A-9 Holder who does not appear at the hearing will be bound by the Court's decision. **If you are going to appear, please inform the Trustee in writing in advance so the Trustee can inform the Court that there will be Holders in attendance.**

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

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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