

DATED 28th March, 1996

AIRPLANES LIMITED

and

GPA II LIMITED

EMERALD AVIATION INVESTMENTS LIMITED

GPA FINANCE LIMITED

GPA FINANCE (BERMUDA) LIMITED

GPA FINANCE (BERMUDA) NO.2 LIMITED

GPA FOKKER FINANCE LIMITED

GPA FUNDING I LIMITED

GPA JETPROP FINANCE LIMITED

GPA III LIMITED

GPAA FUNDING LIMITED

GPAA II LIMITED

GPAA FINANCE LIMITED

IRISH AEROSPACE FINANCE LIMITED

IRISH AEROSPACE II LIMITED

LOAN AGREEMENT

ALLEN & OVERY

London
ICM:96959.2

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THIS AGREEMENT is dated 28th March, 1996 between:-

- (1) The companies listed in Schedule 1 (the "**Borrowers**" who shall be jointly and severally liable hereunder); and
- (2) AIRPLANES LIMITED, a company registered under the laws of Jersey whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX, as lender.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

Unless the contrary intention appears any term used in the Notes Indenture shall have the same meaning herein.

In this Agreement:-

"ACF"

means, collectively, the Associated Company Facility Credit Agreements (a) dated 21 September 1989, made between, inter alia, GPA Airbus Limited, National Westminster Bank Plc and Citibank, N.A.; (b) dated 21 September, 1989, made between, inter alia, Irish Aerospace Limited, National Westminster Bank Plc and Citibank, N.A.; (c) dated 21 September 1989, made between, inter alia, GPA Jetprop Limited, National Westminster Bank Plc and Citibank, N.A.; (d) dated 21 September, 1989, made between, inter alia, GPA Fokker Limited, National Westminster Bank Plc and Citibank, N.A.; and (e) dated 31 August, 1991, made between, inter alia, GPA 1 Limited, National Westminster Bank Plc and Citibank, N.A., in each case as amended, supplemented or otherwise modified from time to time;

"Additional Interest Amount"

on any payment date means the amount by which:

- (a) the Required Expense Amount, the Swap Payment or Swap Breakage Cost payable under Section 3.08(a)(ii)(B) of the Notes Indenture, the amount calculated pursuant to Section 3.08(a)(iii) of the Notes Indenture, the amount payable under Section 3.08(a)(iv) of the Notes Indenture, and the amount to be retained in the Collection Account pursuant to section 3.08(a)(x) of the Notes Indenture exceeds
- (b) the aggregate of (i) all of the Relevant Borrower Expenses discharged pursuant to Clause 12.2, and (ii) the amount standing to the credit of the Collection Account by Airplanes U.S. Trust, any of its subsidiaries, and any lessee or purchaser from any of them or other person required by them to make payments into the Collection Account;

"Bank Debt"

means all indebtedness of the Borrowers pursuant to the CCF, the DAF, the IFF and/or any of the ACF and any other secured indebtedness to any person (except Other Indebtedness);

"Borrower's Service Fees Proportion"

means each Borrower's proportion of the fees charged by GE Capital Aviation Services, Limited pursuant to a Servicing Agreement made on even date between, inter alia, GE Capital Aviation Services, Limited and Airplanes Limited;

"Calculation Period"

means the period from and including a Calculation Date (or in the case of the first Calculation Period, the Closing Date) to but excluding the next succeeding Calculation Date;

"Cash Deposit Assignment" means the agreement to be executed between the Borrowers (excluding GPA Finance (Bermuda) and GPA Finance (Bermuda) No.2 Limited) and the Lender to secure obligations under this Agreement;

"CCF"

means the Corporate Credit Facility Revolving Credit Agreement dated 25 September 1987, made between, inter alia, GPA Group plc, certain subsidiaries of GPA Group plc and National Westminster Bank Plc, as facility agent, as amended, supplemented or otherwise modified from time to time;

"DAF"

means the Deferred Amortisation Facility Agreement dated 13 September, 1993, made between, inter alia, GPA Group plc, certain subsidiaries of GPA Group plc and National Westminster Bank Plc, as facility agent, as amended, supplemented or otherwise modified from time to time;

"Event of Default"

means an event specified as such in Clause 10 (Events of Default);

"Group"

means Airplanes Limited, GPA II Limited, the Borrowers and their Subsidiaries (if any);

"GPA II Share Purchase Agreement" means a share purchase agreement made of even date between (1) GPA Group plc and (2) Airplanes Limited in respect of the shares of GPA II Limited.

"IFF"

means the Interim Financing Facility Credit Agreement dated 13 September, 1991, made between, inter alia, GPA Group plc, certain subsidiaries of GPA Group plc and National Westminster Bank Plc, as Facility Agent, as since amended, supplemented or otherwise modified from time to time;

"Loan"

means the Outstanding Principal Balance borrowed by the Borrowers under this Agreement and shall initially be an amount equal to US\$3,389,402,000 advanced by means of payments of cash and the delivery of E-Notes as provided in this Agreement;

"Other Indebtedness"

means any indebtedness of the Borrowers as at the Closing Date, other than Bank Debt, and including for the avoidance of doubt obligations of any Borrower under Option Cancellation Agreements to be entered into with GPA AeroCitra Limited;

"Party"

means a party to this Agreement;

"Notes Indenture"

means the Notes Indenture dated 28th March, 1996 and made between Airplanes Limited, and Bankers Trust Company;

"Relevant Borrower Amount"

as regards any Borrower on any date means such amount of the Loan advanced to such Borrower hereunder as is outstanding on such date;

"Relevant Borrower Expenses"

as regards any Borrower on any date means the aggregate of:

- (i) the amount of any fees, costs or expenses due on such date or expected to become due in the month following such date, which have been incurred by such Borrower in the course of business activities of the type permitted under Section 5.02(e) of the Notes Indenture (but excluding (a) any fees, costs or expenses payable to any Service Provider, and (b) any amount payable on any Airplanes Group Notes, any Swap Agreement or any other amounts ranking *pari passu* with or junior to amounts payable on the Class A Notes under the provisions of Section 3.08 of the Notes Indenture); and
- (ii) such Borrower's Service Fees Proportion as at such date; and

"Security Trust Agreement"

means a security trust agreement of even date and made between, inter alia, Bankers Trust Company and Airplanes Limited.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:-
 - (i) "assets" includes properties, revenues and rights of every description;

an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing and registration;

a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (ii) a provision of law is a reference to that provision as amended or re-enacted;
 - (iii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
 - (iv) a person includes its successors and assigns;
 - (v) references to this Agreement shall be references to this Agreement as amended, novated or supplemented; and
 - (vi) a time of day is a reference to London time.
- (b) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. THE LOAN

2.1 Subject to the terms of this Agreement, Airplanes Limited shall, subject to Clause 4.1 below, on the Closing Date, advance the Loan to the Borrowers.

2.2 The Loan shall be apportioned among the Borrowers in accordance with Schedule 2 hereto. The Loan shall be advanced by means of payments of cash and delivery of E-Notes in each case in amounts with respect to each Borrower as set out in Schedule 2 hereof

2.3 Joint and Several Liability of Borrowers

- (a) Each Borrower shall be jointly and severally liable with each other Borrower for the repayment of the entire Loan (including all payments of principal, Premium, if any, and interest) and any other amounts payable by the Borrowers hereunder including without limitation payments due in respect of Clause 12 below, on the dates and in the amounts on which the same are payable pursuant to this Agreement.
 - (b) The obligations of each Borrower shall not be affected by any matter or thing which but for this provision might operate to affect such obligations including without limitation (i) any time or indulgence granted to or composition with any other Borrower or any other person, (ii) the taking, variation, renewal or release of, or neglect to perfect or enforce, any rights, remedies or securities against any other Borrower or any other person or (iii) any unenforceability or invalidity of any obligations of any other Borrower so that this Agreement shall be construed as if there were no such unenforceability or invalidity.
 - (c) Until all amounts payable to Airplanes Limited hereunder have been irrevocably paid in full, no Borrower shall be subrogated to any rights of Airplanes Limited against any other Borrower.
-

3. PURPOSE

- 3.1 Each Borrower shall apply that portion of the Loan received by it towards the repayment and discharge of all Bank Debt and any Other Indebtedness for which it or any other Borrower may be liable. No part of the proceeds of the Loan shall be applied by any Borrower in the acquisition of shares in any Airplanes Group Member.

4. CONDITIONS PRECEDENT

- 4.1 The obligations of Airplanes Limited to make the advance under Clause 2 hereof is subject to the following conditions having first been satisfied:
- (a) on or prior to the Closing Date, each of Airplanes Limited and Airplanes U.S. Trust shall have authorised, executed and delivered each Relevant Document to which each is a party and each such document remains in full force and effect as at the Closing Date;
 - (b) on or prior to the Closing Date, each of the Borrowers shall have authorised, executed and delivered the Cash Deposit Assignment or in the case of GPA Finance (Bermuda) Limited and GPA Finance (Bermuda) No.2 Limited the Security Trust Agreement and each such document remains in full force and effect as a the Closing Date;
 - (c) on or prior to the Closing Date the obligations of the parties to the GPA II Share Purchase Agreement shall have become unconditional; and
 - (d) delivery of the documents set out in Schedule 3 hereto.

5. REPAYMENT

5.1 Repayment in Full

Except to the extent previously repaid as provided in Clauses 5.2 and 6.2 below, the Loan shall be repayable in full at its principal amounts on the Payment Date being the legal maturity date of the last class of Notes.

5.2 Partial Repayment on each Payment Date

Subject to the provisions of Clause 13, the Loan shall be repayable on each Payment Date in an amount equal to the aggregate amount of principal required to be repaid and Premium to be paid on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes on such Payment Date pursuant to Section 3.08 of the Notes Indenture. Without prejudice to Clause 2.3(a) above, and as between the Borrowers such repayment shall be apportioned between the Borrowers pro rata to their Relevant Borrower Amount.

For the avoidance of doubt, the Borrowers shall not be obliged to repay any amount of principal to the extent that Airplanes Limited shall have received monies from any third person (other than the Borrowers or their subsidiaries) for the purpose of redeeming Notes pursuant to Section 3.10(b) of the Notes Indenture.

6. PREPAYMENT

6.1 No Prepayment

Except as provided in Clause 6.2 below, none of the Borrowers may prepay the Loan or any part thereof.

6.2 Prepayment in limited circumstances

Without prejudice to Clause 2.3 above any Borrower may with the prior written consent of Airplanes Limited prepay all or part of its Relevant Borrower Amount at any time (i) following the sale of any aircraft owned by it to a party other than a Group Member, in an amount up to the Net Sale Proceeds thereof, and (ii) provided that the following conditions are first satisfied:

- (a) the amount of the Loan exceeds the aggregate Principal Balance Outstanding on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;
- (b) Airplanes Limited shall not be in arrears in respect of any principal or interest due and payable in respect of the Class A Notes, the Class B notes, the Class C Notes and the Class D Notes, any Expenses or any payments due and payable to any Swap Provider;
- (c) the Borrowers shall have available funds therefor other than any amounts standing in any Account.

7. INTEREST

Payment of Interest

- 7.1 Subject to the provisions of Clause 13, on each Payment Date, the Borrowers shall jointly and severally pay interest on the Loan in an amount equal to (i) the aggregate amount of interest in respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes which has fallen due and remains unpaid or which will become due and payable on such Payment Date (ii) the Additional Interest Amount but less an amount equal to the aggregate of any amount of Swap Receipts received in the Calculation Period ending on the Calculation Date immediately preceding such Payment Date.

Subject to Clause 2.3 above and as between the Borrowers such interest shall be apportioned pro rata to their Relevant Borrower Amounts but the Lender shall not be concerned to see to such apportionment and the Borrowers shall be jointly and severally liable in respect of the entire amount of such interest.

8. PAYMENTS

8.1 Collection Account

Each Borrower hereby agrees that it will direct any Lessee, Purchaser or Related Collateral Provider which is to make payments to such Borrower to make payments to the Collection Account unless otherwise required by law; provided that if making such payments into the Collection Account would or might reasonably be expected to give rise to taxation or increased cost affecting any Airplanes Group Member or the Trustee, the Borrower shall direct that person to make payments into another account established for the purpose provided that the

new account (i) complies with the requirements set out in Article III of the Notes Indenture and (ii) will either constitute an Account or will be the subject of a security assignment in such terms as shall give Airplanes Limited the same rights and security as it already has.

8.2 Non Trustee Accounts

Each Borrower in whose name an account (other than a Segregated Account) is held from time to time undertakes to procure the transfer of moneys received in such account on any Business Day to the Collection Account on that Business Day for so long as this Agreement shall remain in force.

8.3 Funds

Payments under this Agreement shall be made for value on the due date at such times and in such funds as Airplanes Limited may specify as being customary at the time for the settlement of transactions in U.S. dollars.

8.4 Currency

- (a) Amounts payable in respect of costs, expenses and taxes and the like are payable in the currency in which they are incurred.
- (b) Any other amount payable under this Agreement is, except as otherwise provided in this Agreement, payable in U.S. dollars.

8.5 Set-off and counterclaim

All payments made under this Agreement shall be made without set-off or counterclaim.

8.6 Appointment of Airplanes Limited as attorney

- (a) Each Borrower hereby irrevocably and by way of security appoints and authorises Airplanes Limited to be its attorney to, and to authorise the Security Trustee and/or the Cash Manager to, make such withdrawals as it may consider necessary, of any monies properly belonging to the Borrower, from the Accounts and to apply such monies in such manner as Airplanes Limited may in its absolute discretion consider necessary to discharge the Borrower's obligations hereunder provided however that the withdrawal and application of such monies shall be subject to the provisions of Section 3.08 of the Notes Indenture.
 - (b) Each Borrower hereby irrevocably agrees with Airplanes Limited that such Borrower will comply with all of the obligations to which it is expressed to be subject pursuant to each of the Relevant Documents.
 - (c) Each Borrower, undertakes to ratify and confirm and hereby ratifies and confirms any acts and documents whatsoever that Airplanes Limited shall properly do or cause to be done hereunder except in the case of wilful default, and to indemnify Airplanes Limited against all costs and expenses properly incurred by it hereunder.
-

8.7 Payments from Accounts

Subject to Clause 13 below, Airplanes Limited hereby undertakes and agrees that it shall not have recourse to any other assets of the Borrowers until it shall first have applied all monies held in the Accounts (except the Lessee Funded Account) to any payments to be made by any Borrower hereunder.

8.8 Dealings between Borrowers

Without prejudice to Clause 2.3 above, as amongst the Borrowers, to the extent that any Borrower pays more than its pro-rata share, the amount of any excess paid by any particular Borrower shall be treated as amongst the Borrowers as a loan from that Borrower to any Borrowers who have paid less than their pro rata share.

9. TAXES**9.1 Gross-up**

All payments made by each Borrower hereunder shall be made without any deduction and free and clear of and without deduction for or on account of any taxes, except to the extent that the Borrower is required by law to make payment subject to any taxes.

9.2 Tax receipts

All taxes required by law to be deducted or withheld by any Borrower from any amounts paid or payable hereunder shall be paid by the Borrower when due and the Borrower shall, within 15 days of the payment being made, deliver to Airplanes Limited evidence satisfactory to Airplanes Limited (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.

10. DEFAULT**10.1 Events of Default**

Each of the events set out in Clauses 10.2 and 10.3 is an Event of Default (whether or not caused by any reason whatsoever outside the control of any Borrower or any other person).

10.2 Non-payment

- (a) Failure to pay when due interest on the Loan pursuant to Clause 7 above and the continuance of such default remains unremedied for a period of five Business Days or more after the same shall have become due and payable.
 - (b) Failure to pay when due principal pursuant to Clause 5 above.
 - (c) Failure to pay when due any amounts payable pursuant to Clause 12.2 below.
-

10.3 An Event of Default in respect of the Notes

If a Default Notice is served under the Notes Indenture pursuant to Section 4.02 of the Notes Indenture or if an Event of Default (as defined in the Notes Indenture) pursuant to Section 4.01(g),(h) or (i) occurs.

10.4 Acceleration

On and at any time after the occurrence of an Event of Default, Airplanes Limited may by notice to the Borrowers or any one of them demand that all or part of the Loan together with accrued interest and all other amounts accrued under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

11. STAMP DUTIES

The Borrower shall pay and forthwith on demand indemnify Airplanes Limited against any liability it incurs in respect of, any stamp, registration and similar tax which is or becomes payable in connection with the entry into, performance or enforcement of any Finance Document.

12. PAYMENT OF EXPENSES, INDEMNITIES AND RETENTIONS**12.1 Indemnities**

The Borrowers shall forthwith on demand on a joint and several basis indemnify Airplanes Limited against any loss or liability which Airplanes Limited incurs as a consequence of:

- (a) the occurrence of any Default;
- (b) the operation of Clause 10.4 (Acceleration); or
- (c) any payment of principal or interest being received later than the Payment Date.

The Borrowers' liability in each case includes any loss of margin or other loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable hereunder or any amount repaid.

12.2 Expenses and Other Costs

Subject to the provisions of Clause 13, each Borrower hereby authorises Airplanes Limited to pay on its behalf (or direct or authorise the Cash Manager to pay, or to lodge to the Expense Account for subsequent payment), from amounts paid to the credit of the Collection Account pursuant to the payment direction contained in clause 8.1 (i) all its Relevant Borrower Expenses or (ii) the costs with respect to Modification Payments, in each case incurred by them or on their behalf on the dates the same are required or permitted to be paid.

- 12.3** Airplanes Limited hereby undertakes to make (or procure that the Cash Manager will make, or will lodge to the Expense Account for payment as aforesaid) the payments authorised under Clause 12.2, subject to the provisions of the Notes Indenture.
-

13. PRIORITY OF PAYMENTS

- 13.1 Airplanes Limited shall apportion all payments made hereunder in accordance with and in the same order of priority as that set out in Sections 3.07 and 3.08(a) of the Notes Indenture, and following the service of a Default Notice under the Notes Indenture pursuant to Section 4.02 of the Notes Indenture then pursuant to Section 3.08(b) of the Notes Indenture.
- 13.2 Notwithstanding anything to the contrary in this Agreement, where the funds available to any Borrower are not sufficient to pay in full the amounts which would otherwise be due and payable by it pursuant to this Agreement, including without limitation Clauses 5, 7 and 12.2 above, or any Deferred Amount (as defined below) or interest accrued thereon the amounts remaining unpaid (to the extent that they are not paid by the other Borrowers) (the "Deferred Amount") shall be deferred until the next following Payment Date (or, following the service of any Default Notice under Clause 10, on the next following date) on which funds are available for such purpose. Interest shall be payable in respect of the Deferred Amount in an amount equal to the amount of interest in respect of any unpaid amounts due and payable by Airplanes Limited pursuant to the Notes Indenture.
- 13.3 If after the service of a notice following an Event of Default pursuant to Clause 10.4 above, each Borrower has insufficient assets to repay the Loan then it shall only be liable to repay an amount equal to its available assets and all other amounts payable hereunder shall cease to be due and payable.

14. EVIDENCE AND CALCULATIONS

14.1 Accounts

Accounts maintained by Airplanes Limited, the Cash Manager or any other person on their behalf in connection with this Agreement are prima facie evidence of the matters to which they relate.

14.2 Certificates and determinations

Any certification or determination by Airplanes Limited of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15. WAIVERS AND REMEDIES CUMULATIVE

The rights of Airplanes Limited under this Agreement:-

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

16. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

18. NOTICES**18.1 Giving of notices**

All notices or other communications under or in connection with this Agreement shall be given in writing or facsimile. Any such notice will be deemed to be given as follows:-

- (a) if in writing, when delivered;
- (b) if by facsimile, when received.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

18.2 Addresses for notices

- (a) The address, telex number and facsimile number of each Borrower is:-

c/o Airplanes Limited, 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands
Attention: Mourant & Co Secretaries Limited – Group 13
Telecopy: (00 44) 1534 609 333

- (b) The address, telex number and facsimile number of Airplanes Limited is:-

Airplanes Limited, 22 Grenville Street, St Helier, Jersey, JE4 8PX, Channel Islands
Attention: Mourant & Co Secretaries Limited – Group 13
Telecopy: (00 44) 1534 609 333,

or such other as Airplanes Limited may notify to the Borrowers by not less than 5 Business Days' notice.

19. JURISDICTION

19.1 Submission

For the benefit of Airplanes Limited, each Borrower agrees that the courts of Ireland have jurisdiction to settle any disputes in connection with this Agreement and accordingly submits to the jurisdiction of the Irish courts.

19.2 Service of process

Without prejudice to any other mode of service, GPA Finance (Bermuda) Limited and GPA Finance (Bermuda) No.2 Limited:-

- (a) irrevocably appoints the Administrative Agent as its agent for service of process relating to any proceedings before the Irish courts in connection with this Agreement;
- (b) agrees that failure by a process agent to notify the Borrower of the process will not invalidate the proceedings concerned; and
- (c) consents to the service of process relating to any such proceedings by prepaid posting of a copy of the process to its address for the time being applying under Clause 19.2 (Addresses for notices).

19.3 Forum convenience and enforcement abroad

Each Borrower:-

- (a) waives objection to the Irish courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and
- (b) agrees that a judgement or order of an Irish court in connection with this Agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

19.4 Non-exclusivity

Nothing in this Clause 19 limits the right of Airplanes Limited to bring proceedings against a Borrower in connection with this Agreement:-

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

20. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with Irish law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1**VARIOUS PARTIES****PART I****BORROWERS**

Original Borrowers and Registered Numbers and Registered office

GPA II Limited, a private limited company incorporated in Ireland (registration number 234472) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

Emerald Aviation Investments Limited, a private limited company incorporated in Ireland (registration number 143554) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

GPA Finance Limited, a private limited company incorporated in Ireland (registration number 120951) registered office is at GPA House, Shannon, Co Clare, Ireland.

GPA Finance (Bermuda) Limited, a limited company incorporated in Bermuda (registration number EC18046) whose registered office is at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda.

GPA Finance (Bermuda) No.2 Limited, a limited company incorporated in Bermuda (registration number EC18142) whose registered office is at Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda.

GPA Fokker Finance Limited, a private limited company incorporated in Ireland (registration number 141433) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

GPA Funding I Limited, a private limited company incorporated in Ireland (registration number 154523) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

GPA Jetprop Finance Limited, a private limited company incorporated in Ireland (registration number 141432) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

GPA III Limited, a private limited company incorporated in Ireland (registration number 235718) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

GPAA Funding Limited, a private limited company incorporated in Ireland (registration number 178764) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

GPAA II Limited, a private limited company incorporated in Ireland (registered number 235727) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

GPAA Finance Limited, a private limited company incorporated in Ireland, Holding Co (registration number 147929) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

Irish Aerospace Finance Ltd., a private limited company incorporated in Ireland (registration number 141436) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

Irish Aerospace II Limited, a private limited company incorporated in Ireland (registration number 235722) whose registered office is at GPA House, Shannon, Co Clare, Ireland.

or any successor entities of such entities, in each case as such entities may be renamed following the date hereof.

SCHEDULE 2

APPORTIONMENT OF ADVANCE

E - Notes

Cash from

Class A Class B Class C Class D

GPA II Limited

Emerald Aviation Investments Limited

GPA Finance Limited

GPA Finance (Bermuda) Limited

GPA Finance (Bermuda) No.2 Limited

GPA Fokker Finance Limited

GPA Funding I Limited

GPA Jetprop Finance Limited

GPA III Limited

GPAA Funding Limited

GPAA II Limited

GPAR Finance Limited

Irish Aerospace Finance Ltd.

Irish Aerospace II Limited

SCHEDULE 3

CONDITIONS PRECEDENT DOCUMENTS

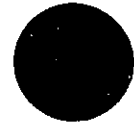
1. A copy of a resolution of the board of directors of the Borrowers:-
 - (i) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute this Agreement;
 - (ii) authorising a specified person or persons to execute this Agreement on its behalf.

SIGNATORIES

Executed as a Deed on the date set out above.

Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA II Limited)
in the presence of:)

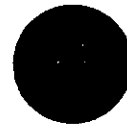
[Handwritten Signature]



Ms. NATHOO
One New Change, London EC4M 9GG

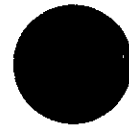
Signed, Sealed and Delivered by)
as duly authorised)
attorney of Emerald Aviation)
Investments Limited)
in the presence of:)

[Handwritten Signature]



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA Finance Limited)
in the presence of:)

[Handwritten Signature]



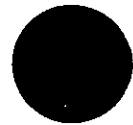
Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA Finance (Bermuda))
Limited in the presence of:)

[Handwritten Signature]



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA Finance (Bermuda))
No.2 Limited in the presence of:)

[Handwritten Signature]



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA Fokker Finance)
Limited in the presence of:)

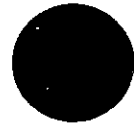
[Handwritten Signature]



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA Funding I Limited)
in the presence of:)

M. Smith

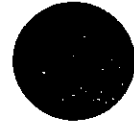
Bueffel



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA Jetprop Finance)
Limited in the presence of:)

M. Smith

Bueffel



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPA III Limited)
in the presence of:)

M. Smith

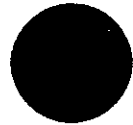
Bueffel



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPAA Funding Limited)
in the presence of:)

M. Smith

Bueffel



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPAA II Limited)
in the presence of:)

M. Smith

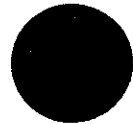
Bueffel



Signed, Sealed and Delivered by)
as duly authorised)
attorney of GPAR Finance Limited)
in the presence of:)

M. Smith

Bueffel



Signed, Sealed and Delivered by)
as duly authorised)
attorney of Irish Aerospace Finance)
Limited in the presence of:)

M. Smith

Bueffel



Signed, Sealed and Delivered by)
as duly authorised)
attorney of Irish Aerospace II Limited)
in the presence of:)

[Handwritten signature]

[Handwritten signature]



Signed and Delivered as a deed by)
for and on behalf of)
Airplanes Limited in the presence)
of:)

David S. Katz
David S. Katz
1150 18th St, NW
Washington, D.C. 20036

[Handwritten signature]