



**Registration of a Charge**

Company Name: **DHL AIR LIMITED**

Company Number: **01671114**



XBDNIKJK

Received for filing in Electronic Format on the: **30/09/2022**

**Details of Charge**

Date of creation: **27/09/2022**

Charge code: **0167 1114 0040**

Persons entitled: **NTT TC LEASING CO., LTD.**

Brief description: **SECURITY INTEREST PURSUANT TO A LEASE AGREEMENT RELATING TO ONE BOEING 777F AIRCRAFT WITH SCHEDULED DELIVERY DATE OF APRIL, 2024 AND MANUFACTURER'S SERIAL NUMBER 68144. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT TO WHICH THESE PARTICULARS OF CHARGE RELATE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1671114

Charge code: 0167 1114 0040

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2022 and created by DHL AIR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2022 .

Given at Companies House, Cardiff on 4th October 2022

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**CONFIDENTIAL: SUBJECT TO RESTRICTIONS ON DISSEMINATION  
SET FORTH IN SECTION 9.13 OF THE MULTI-PARTY AGREEMENT**

I certify that, save for material redacted pursuant to s 899G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

*Norton Rose Fulbright LLP*

Date: 27 September 2022

**FINANCE LEASE AGREEMENT (NO. 23)  
(ONE (1) BOEING 777F AIRCRAFT WITH SCHEDULED DELIVERY DATE  
APRIL, 2024 AND MSN 68144)**

**dated as of September 27, 2022**

among

**NTT TC LEASING CO., LTD.,**  
as Lessor

and

**DHL AIR LIMITED,**  
as Lessee

Covering One Boeing 777F Aircraft (shown on the International Registry as Boeing 777-F) with scheduled delivery date April, 2024 and bearing manufacturer's serial number 68144, together with Two General Electric Company Model GE90-110B1 (shown on the International Registry as GE GE90-110B) Aircraft Engines

Certain of the right, title and interest of Lessor in and to this Lease has been assigned to, and is subject to a security interest in favor of, BANK OF UTAH, as Security Trustee under the Security Agreement (No. 23) dated on or about the date hereof, for the benefit of the secured parties referred to therein. This Lease has been executed in several counterparts. To the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction) no security interest in this Lease may be created through the transfer or possession of any counterpart other than the original. The counterpart to be deemed the original shall be the counterpart that contains the receipt therefor executed by BANK OF UTAH, as Security Trustee, on the signature pages thereof and no security interest in this Lease may be created through the transfer of any counterpart other than such original counterpart. See Section 19 for information concerning the rights of the holders of the various counterparts hereof.

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**FINANCE LEASE AGREEMENT (NO. 23)**  
**(ONE (1) BOEING 777F AIRCRAFT WITH SCHEDULED DELIVERY DATE**  
**APRIL, 2024 AND MSN 68144)**

This **FINANCE LEASE AGREEMENT (NO. 23)** (as amended, modified or supplemented from time to time, this “Lease” or “Lease Agreement”), dated as of September 27, 2022, among NTT TC LEASING CO., LTD., a corporation incorporated under the laws of Japan (together with its successors and permitted registered assigns, “Lessor”) and DHL AIR LIMITED, a company incorporated under the laws of England and Wales (together with its successors and permitted assigns, “Lessee”).

**W I T N E S S E T H:**

Section 1.     Definitions and Construction.

For all purposes of this Lease, unless the context otherwise requires, capitalized terms used but not defined herein have the respective meanings set forth or incorporated by reference, and shall be construed and interpreted in the manner described in this Section 1 below or in Annex A to the Multi-Party Agreement or, if not defined therein, as defined in the Multi-Party Agreement. To the extent of any inconsistency between the provisions of this Lease and Section 1.1 of Schedule F to the Multi-Party Agreement, Section 1.1 of Schedule F to the Multi-Party Agreement shall prevail.

“Multi-Party Agreement” means that certain Multi-Party Agreement (No. 23), dated as of September 26, 2022, among, *inter alios*, Security Trustee, Lessee and Lessor, in relation to the Aircraft.

Section 2.     Pre-Delivery Term, Post-Delivery Term, Delivery and Acceptance.

(a)   Closing Date and Pre-Delivery Term. On the Closing Date, Lessor and Lessee each hereby agree (subject to satisfaction or waiver of the conditions set forth in Section 3.01 (in the case of the Lessor) and Section 3.03 (in the case of the Lessee) of the Multi-Party Agreement) to enter into the relevant Operative Documents. Unless otherwise set out herein, the terms of Section 1.1(a) of Schedule F of the Multi-Party Agreement shall apply in respect of the Closing Date and Pre-Delivery Term as if set out in full herein.

(b)   Delivery Date and Post-Delivery Term. On the Delivery Date, Lessor hereby agrees (subject to satisfaction or waiver of the conditions set forth in Section 3.02 of the Multi-Party Agreement) to enter into the relevant Delivery Date Operative Documents, and, to lease the Aircraft to Lessee for the Post-Delivery Term, and Lessee hereby agrees (subject to satisfaction or waiver of the conditions set forth in Section 3.04 of the Multi-Party Agreement) to enter into the relevant Delivery Date Operative Documents and to lease the Aircraft from Lessor for the Post-Delivery Term, as

evidenced by the execution by Lessor and Lessee of a Lease Supplement leasing the Aircraft hereunder. Unless otherwise set out herein, the terms of Section 1.1(b) of Schedule F of the Multi-Party Agreement shall apply in respect of the Delivery Date and Post-Delivery Term as if set out in full herein.

Section 3. Term and Rent.

(a) Pre-Delivery Term. The Pre-Delivery Term shall commence on the Closing Date and end on (but excluding) the Delivery Date, or such earlier date as this Lease is terminated in accordance with the provisions hereof.

(b) Post-Delivery Term. The Post-Delivery Term shall commence on the Delivery Date and end on the Lease Termination Date, or such earlier date as this Lease is terminated in accordance with the provisions hereof.

(c) Closing Date and Pre-Delivery Term Basic Rent. Subject to Section 16, Lessee shall pay (or cause to be paid) rent to Lessor on the Closing Date and during the Pre-Delivery Term in accordance with the terms of Section 1.1(c) of Schedule F of the Multi-Party Agreement.

(d) Post-Delivery Term Basic Rent. Subject to Section 20, Lessee shall pay (or cause to be paid) rent to Lessor during the Post-Delivery Term in accordance with the terms of Section 1.1(d) of Schedule F of the Multi-Party Agreement.

(e) Pre-Delivery Term Supplemental Rent. Lessee shall pay or cause to be paid to Lessor, or to whoever is entitled thereto, any and all Supplemental Rent during the Pre-Delivery Term in accordance with the terms of Section 1.1(e) of Schedule F of the Multi-Party Agreement.

(f) Post-Delivery Term Supplemental Rent. Lessee shall pay or cause to be paid to Lessor, or to whoever is entitled thereto, any and all Supplemental Rent during the Post-Delivery Term in accordance with the terms of Section 1.1(f) of Schedule F of the Multi-Party Agreement.

(g) Payments in General. All payments of Basic Rent and Supplemental Rent payable to Lessor shall be made in Dollars by wire transfer of immediately available funds prior to noon, New York City time, on the date of payment, to the account of Lessor specified on Annex B to the Multi-Party Agreement (or such other account in the United States as Lessor directs by notice to Lessee at least ten Business Days prior to the due date). All payments of Supplemental Rent payable to a Person other than Lessor shall be made in Dollars by wire transfer of immediately available funds prior to noon, New York City time, on the due date thereof, to such account in the United States of such

Person as such Person may specify from time to time to Lessee at least ten Business Days prior to the date such payment of Supplemental Rent is due.

Notwithstanding anything to the contrary contained herein, if any date on which a payment of Rent becomes due and payable is not a Business Day, then such payment shall not be made on such date but shall be made on the next succeeding Business Day, without interest with the same force and effect (provided such payment is made on such next succeeding Business Day).

(h) No Duplication. Nothing set forth in this Lease or any other Operative Document shall constitute a guarantee by Lessee of any Lessor obligations or of any other obligations of any Person or shall require Lessee to make duplicative payments.

(i) Replacement Rent Schedule. The terms of Section 1.1(g) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.

(j) Supplemental Rent In Favour Of Initiator. The terms of Section 1.1(g)(A) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.

Section 4. Lessor's Representations and Warranties; Quiet Enjoyment; Lessor Liens, Etc. LESSOR LEASES AND LESSEE TAKES THE AIRCRAFT AND EACH PART THEREOF "AS-IS," "WHERE-IS". LESSOR DOES NOT HAVE, HAS NOT MADE AND SHALL NOT BE DEEMED TO HAVE MADE, AND HEREBY EXPRESSLY DISCLAIMS AND WILL BE DEEMED TO HAVE EXPRESSLY DISCLAIMED, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE AIRWORTHINESS, QUALITY OF THE MATERIAL, WORKMANSHIP, VALUE, CONDITION, DESIGN, OPERATION, **MERCHANTABILITY OR FITNESS OR SUITABILITY FOR USE OR FOR A PARTICULAR PURPOSE OF THE AIRCRAFT, THE AIRFRAME OR ANY ENGINE OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, THE AIRFRAME OR ANY ENGINE OR ANY PART THEREOF, except that (x) nothing set forth in this sentence shall (1) derogate from the representations and warranties made by Lessor in or pursuant to any Operative Document or (2) be construed as a waiver by Lessee or any other person of any warranty or other claim against any manufacturer (including, without limitation,**



any of the Manufacturer and the Engine Manufacturer), supplier, dealer, contractor, subcontractor or other Person, and (y):

(a) Lessor covenants that except as expressly permitted by Section 15 of this Lease following a Lease Event of Default that has occurred and is continuing, notwithstanding anything herein or in any other Operative Document to the contrary, neither Lessor, nor any Person claiming by, through or under it or in the name of Lessor, shall (A) discharge the registration with the International Registry of the International Interest arising with respect to this Lease or transfer the right to discharge any such International Interest to any other Person or (except in the limited circumstances and for the limited purposes acknowledged in Section 20(b)) cause any such right to be transferred or (B) take or cause any action to be taken contrary to, or otherwise in any way interfere with, the continued possession, use and operation of, and quiet enjoyment of and other rights of Lessee or any sublessee, assignee or transferee under any sublease, assignment or transfer then in effect and permitted by the terms of this Lease with respect to, the Aircraft, the Airframe or any Engine or any Part thereof or any Operative Document or any rents, revenues, profits or income therefrom (including, without limitation, the right to enforce manufacturers' warranties, the right to apply or obtain insurance proceeds for damage to the Aircraft or otherwise as provided in the Operative Documents and the right to engage in pooling, leasing and similar actions, in each case, in accordance with the terms of the Operative Documents); and

(b) Lessor warrants that, on the Delivery Date, Lessor shall have received whatever title to the Aircraft was conveyed to it by the Manufacturer (or, in the case of any Buyer-Furnished Equipment which has not been incorporated or installed in or attached to the Aircraft prior to the Delivery Date therefor, whatever title to such Buyer-Furnished Equipment was conveyed to it by Lessee). Lessor covenants that it will not directly or indirectly create, incur, assume or suffer to exist any Lessor Lien, and shall promptly, at its own cost and expense, take such action as may be necessary duly to discharge any Lessor Lien if the same shall arise at any time, and it will indemnify and hold harmless Lessee from and against any Claim that may be suffered by Lessee as a result of a failure by Lessor to discharge or satisfy any Lessor Lien. Unless otherwise set out herein, the provisions of Section 1.1(h) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

(c) Lessor agrees that, so long as no Lease Event of Default shall have occurred and be continuing, Lessee and any Permitted Sublessee shall have the benefit of and shall be entitled to enforce, either in its own name or in the name of Lessor (or, in the case of such Permitted Sublessee, in the name of Lessee) for the use and benefit of Lessee or such Permitted Sublessee, as the case may be, any and all warranties of any Person (whether express or implied) in respect of the Aircraft, the Airframe, any Engine or any Part, and Lessor agrees to execute and deliver such further documents and take

such further action, as may be reasonably requested by Lessee or such Permitted Sublessee and at Lessee's cost and expense, as may be necessary to enable Lessee or such Permitted Sublessee to obtain such warranty service or the benefits of any such warranty as may be furnished for the Aircraft, Airframe, any Engine or any Part by such Person. Lessor hereby appoints and constitutes Lessee and also any Permitted Sublessee, except at such times as a Lease Event of Default shall have occurred and be continuing, its agent and attorney-in-fact during the Term to assert and enforce, from time to time, in the name and for the account of Lessor and Lessee (and such Permitted Sublessee), as their interests may appear, but in all cases at the cost and expense of Lessee, whatever claims and rights Lessor (and, in the case of such Permitted Sublessee, also whatever claims and rights Lessee) may have against such Person.

Section 5.     Granting Clause.

(a)     Grant of Security. To secure (x) the prompt and complete payment of all Rent (including, without limitation, Lessee's obligation under Sections 3(e) and (f) to pay to Lessor, or to whomsoever shall be entitled thereto, any and all Supplemental Rent payable by it), (y) the performance and observance by Lessee of all the agreements and covenants to be performed or observed by Lessee under this Lease, and (z) the prompt complete payment (whether at the stated maturity, by acceleration or otherwise) of all amounts payable by Lessee to Secured Party B under Operative Document A (if applicable), and in consideration of the premises and of the covenants contained herein and of other good and valuable consideration given to Lessee by Lessor at or before the Delivery Date, the receipt of which is hereby acknowledged, Lessee does hereby grant, bargain, sell, convey, transfer, mortgage, assign, pledge and confirm unto Lessor and its permitted successors and permitted registered assigns, for the security and benefit of Lessor, a security interest (which, in the case of the Airframe and each Engine, constitutes an International Interest) in, and mortgage lien on, all estate, right, title and interest of Lessee in, to and under, all and singular, the following described properties, rights, interests and privileges whether now owned or hereafter acquired (hereinafter sometimes referred to as the "Lease Collateral"):

(i)     the Aircraft (including the Airframe and Engines) whether or not any such Engine from time to time is installed on the Airframe or any other airframe or any other aircraft, and any and all Parts (in each case, other than Excluded Equipment) relating thereto, and, to the extent provided herein, all substitutions and replacements of, and additions, improvements, accessions and accumulations to, the Aircraft, including the Airframe, the Engines and any and all Parts (such Airframe and Engines as more particularly described in the Lease Supplement executed and delivered with respect to the Aircraft on the Delivery Date or with respect to any substitutions or replacements therefor) and together with all logs and manuals maintained on the Aircraft, and any

modification and maintenance records at any time required to be maintained with respect to the Aircraft, in accordance with the State of Registration Laws;

(ii) the Warranty Rights relating to the Aircraft (including the Airframe and each Engine and any Replacement Airframe or Replacement Engine therefor), together with all rights, powers, privileges, options and other benefits of Lessee under the same;

(iii) to the extent any of the following proceeds described in this clause (iii) are required to be held by Lessor pursuant to the terms of Section 10 or Section 11, all requisition proceeds with respect to the Aircraft or any Part thereof, and all insurance proceeds (or rights to indemnification in lieu thereof pursuant to Section 11(e)) with respect to the Aircraft or any Part thereof, but excluding all proceeds of, and rights under, any insurance maintained, or indemnification received, by Lessee and not required, or in excess of that required, under Section 11(c);

(iv) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with Lessor by or for the account of Lessee pursuant to any term of this Lease or any other Operative Document and held or required to be held by Lessor hereunder or thereunder; and

(v) all proceeds of the foregoing;

SUBJECT TO the ownership rights of Lessee in respect of the Aircraft and to the rights of Lessee under this Lease,

**PROVIDED, HOWEVER,** that notwithstanding any of the foregoing provisions of this Section 5, but subject to the express provisions of this Lease, so long as no Lease Event of Default shall have occurred and be continuing, Lessee or the applicable Permitted Sublessee shall have the right, to the exclusion of Lessor, (i) to quiet enjoyment of the Aircraft, the Airframe and each Engine, and to possess, use, retain and control the Aircraft, the Airframe and each Engine and all revenues, income and profits derived therefrom, (ii) with respect to the Warranty Rights relating to the Airframe, to exercise in Lessee's (or such Permitted Sublessee's) name all rights and powers of Lessee (or such Permitted Sublessee) under or in respect of such Warranty Rights and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity or other obligation under such Warranty Rights and (iii) with respect to the Warranty Rights relating to any Engine, to exercise in Lessee's (or such Permitted Sublessee's) name all rights and powers of Lessee (or such Permitted Sublessee) under or in respect of such Warranty Rights and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity or other obligation under such Warranty Rights; provided, further, that (x) notwithstanding the occurrence and continuation of a Lease Event of Default, Lessor shall not enter into any amendment or modification of any such Warranty Rights that would alter the rights, benefits or obligations of Lessee (or any Permitted

Sublessee) thereunder and (y) in connection with any Sublease of the Aircraft, the Airframe or any Engine, Lessee may take such action as may be necessary or advisable to enable the applicable Permitted Sublessee to obtain any of the benefits of the Warranty Rights relating to the Aircraft, the Airframe or such Engine, as the case may be, including, without limitation, appointing such Permitted Sublessee as Lessee's agent and attorney-in-fact to assert and enforce, from time to time, any claims in respect of such Warranty Rights (provided that, before Lessee takes any such action Lessee shall cause such Permitted Sublessee to appoint Lessor as the true and lawful attorney of such Permitted Sublessee on terms and conditions that are substantially the same as the terms and conditions set forth in the second penultimate paragraph of this Section 5);

**TO HAVE AND TO HOLD** all and singular the Lease Collateral unto Lessor, and its permitted successors and permitted registered assigns, forever, in trust, upon the terms and trusts herein set forth, for the ratable benefit, security and protection of Lessor and for the other uses and purposes herein set forth, subject in each case to the terms and provisions set forth in this Lease, including, without limitation, Section 19 and the priority of distribution provisions set forth in Sections 15 and 16.

Unless otherwise set out herein, the provisions of Section 1.1(i) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

Lessee does hereby constitute and appoint and, if any Sublease is in effect and Lessee appoints the applicable Permitted Sublessee as Lessee's agent or attorney-in-fact or otherwise authorizes the applicable Permitted Sublessee to assert and enforce any claims in respect of the Aircraft pursuant to such Sublease, will cause such Permitted Sublessee to constitute and appoint, Lessor the true and lawful attorney of Lessee (and, if any Sublease is in effect, the applicable Permitted Sublessee) (which appointment is coupled with an interest) with full power (in the name of Lessee or otherwise) to ask for, require, demand and receive any and all moneys and claims for moneys (in each case including insurance and requisition proceeds) due and to become due under or arising out of the Warranty Rights with respect to the Airframe and each Engine, and all other property that now or hereafter constitutes part of the Lease Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceeding that Lessor may deem to be necessary or advisable in the premises; provided that Lessor shall not exercise any such rights except during the continuance of a Lease Event of Default. Without limiting the provisions of the foregoing, during the continuance of any Lease Event of Default, but subject to the terms hereof and any mandatory requirements of applicable law, Lessor shall have the right under such power of attorney in its discretion to file any claim or to take any other action or proceedings, either in its own name or in the name of Lessee (and the applicable Permitted Sublessee) or otherwise, that Lessor may reasonably deem necessary or

appropriate to protect and preserve the right, title and interest of Lessor in and to the security intended to be afforded hereby. Lessee hereby agrees that, during the continuance of a Lease Event of Default, promptly on receipt thereof, except as otherwise contemplated by the Operative Documents, it will transfer to Lessor any and all moneys from time to time received by Lessee constituting part of the Lease Collateral, for distribution by Lessor pursuant to this Lease and Lessee hereby agrees to cause the applicable Permitted Sublessee to transfer, promptly on receipt thereof, except as otherwise contemplated by the Operative Documents, to Lessor any and all moneys from time to time received by such Permitted Sublessee constituting part of the Lease Collateral, for distribution by Lessor pursuant to this Lease.

Lessee does hereby warrant and represent that it has not sold, assigned or pledged any of its estate, right, title or interest hereby assigned, to any Person other than to Lessor pursuant to this Lease and hereby covenants that, so long as this Lease shall remain in effect and the Lien hereof shall not have been released pursuant to the provisions hereof, except as expressly permitted herein or in any other Operative Document, it will not sell, assign or pledge any of its estate, right, title or interest hereby assigned to any Person.

Lessor does hereby warrant and represent that it has not sold, assigned or pledged, and hereby covenants that, except as expressly permitted herein or in any other Operative Document, it will not sell, assign or pledge, any of Lessee's estate, right, title or interest hereby assigned to any Person.

(b) Capacity in Which Acting. Insofar as this Lease constitutes a security agreement and creates a security interest in the Lease Collateral, Lessor is acting hereunder as the sole "secured party" with respect to the Lease Collateral and each portion thereof for purposes of the Uniform Commercial Code, as enacted in any applicable jurisdiction, and other similar domestic and foreign laws, for itself.

(c) Termination of Lease. Without in any way limiting any provision regarding release of the Lien of this Lease contained herein, upon compliance by Lessee with all of its obligations pursuant to Section 20(b), the Lien of this Lease shall automatically terminate, and Lessor hereby agrees for the benefit of Lessee that, upon such termination, Lessor shall execute and deliver to Lessee an appropriate instrument or instruments releasing the Lease Collateral from the Lien of this Lease, whereupon this Lease and the Liens created hereby shall terminate and this Lease shall be of no further force or effect.

Except as otherwise provided above, this Lease and the Liens created hereby shall continue in full force and effect in accordance with the terms hereof.

Section 6. Liens. Lessee will not directly or indirectly create, incur, assume or suffer to exist any Lien, or any registration on the International Registry except as provided herein, on or with respect to the Aircraft, the Airframe, any Engine or any Part, title thereto or any interest therein or this Lease, except (i) the respective rights and interests created by or pursuant to or resulting from the Operative Documents, the respective rights of Lessor and Lessee as herein provided and the respective rights and interests of the other parties to the Operative Documents, (ii) the rights of others under agreements or arrangements to the extent expressly permitted by this Lease or any other Operative Document, (iii) such other Liens described in Section 1.1(j) of Schedule F of the Multi-Party Agreement, (iv) Liens for Taxes either not yet overdue, or being contested in good faith by appropriate proceedings so long as such proceedings do not involve any material risk of the sale, forfeiture or loss of the Aircraft, the Airframe or any Engine or any interest in any of the foregoing, (v) materialmen's, mechanics', workers', landlord's, hangarkeeper's, repairmen's, employees' or other like Liens arising in the ordinary course of business (including those arising under maintenance agreements entered into in the ordinary course of business) securing obligations that either are not yet overdue for a period of more than 45 days or are being contested in good faith by appropriate proceedings so long as such proceedings do not involve any material risk of the sale, forfeiture or loss of the Aircraft, the Airframe or any Engine or any interest of Lessor in any of the foregoing, (vi) Liens arising out of any judgment or award with respect to which an appeal or proceeding for review is being prosecuted in good faith, so long as adequate resources have been provided by the Lessee for the payment of such judgment or award and any such judgment or award does not involve any material risk of the sale, forfeiture or loss of the Aircraft, the Airframe, any Engine or any interest of Lessor in any of the foregoing, (vii) any other Lien with respect to which Lessee provides a bond, cash collateral or other security in an amount and under terms reasonably satisfactory in the opinion of Lessor, (viii) salvage or similar rights of insurers under insurance policies maintained by Lessee (or any Permitted Sublessee), (ix) Liens approved in writing by Lessor and (x) the respective rights of any financing party, including any Lessor Financing Party under any financing arrangements entered into by any Person other than Lessee with respect to the Aircraft at any time. Liens described in clauses (i) through (x) above are referred to as "Permitted Liens".

Section 7. Possession, Operation and Use, Maintenance and Registration.

(a) Possession. Lessor acknowledges and agrees that on the Delivery Date the Aircraft may be sub-leased (i) from the Lessee to the Initial Sublessee pursuant to the Initial Sublease and operated by the Initial Operator pursuant to the Initial Operating Lease or (ii) if applicable, from the Lessee to the Initial Operator and operated by the Initial Operator pursuant to the Initial Operating Lease, and any such applicable sub-leasing arrangement shall be confirmed by Lessee in a Leasing Confirmation to be provided after the date hereof. Subject to the foregoing, without the prior written consent

of Lessor, Lessee shall not sublease or otherwise in any manner deliver, transfer or relinquish possession of the Aircraft, the Airframe or any Engine or install any Engine, or permit any Engine to be installed, on any airframe other than the Airframe; provided that Lessee (or any Permitted Sublessee) may without the prior written consent of Lessor:

(i) subject the Airframe to interchange agreements or subject any Engine to interchange or pooling agreements or arrangements, in each case normal and customary in the airline industry and entered into by Lessee (or by a Permitted Sublessee) in the ordinary course of its business; provided that, (A) no such agreement or arrangement contemplates or requires the transfer of title to the Airframe, and (B) if Lessor's title to any such Engine is divested under any such agreement or arrangement, such divestiture shall be deemed to be an Event of Loss as of the date of such divestiture with respect to such Engine, and Lessee shall comply with Section 10(b) in respect thereof;

(ii) deliver possession of the Airframe or any Engine to any Person for testing, service, repair, restoration, storage, maintenance, overhaul work or other similar purposes or for alterations, modifications or additions to the Airframe or such Engine to the extent required or permitted by the terms of this Lease;

(iii) transfer or permit the transfer of possession of the Airframe or any Engine to the United States government pursuant to a lease, contract or other instrument;

(iv) subject the Aircraft, Airframe or any Engine to the CRAF Program or transfer possession of the Aircraft, Airframe or any Engine to the U.S. Government in accordance with applicable laws, rulings, regulations or orders; provided that Lessee shall or shall cause any Permitted Sublessee to, (A) promptly notify Lessor in writing upon transferring possession of the Aircraft, Airframe or any Engine pursuant to this Section 7(a)(iii) and (B) in the case of a transfer of possession pursuant to the CRAF Program, notify Lessor in writing of the name, address and phone number of the responsible Contracting Office Representative for the Air Mobility Command of the United States Air Force or other appropriate Person to whom notices must be given and to whom requests or claims must be made to the extent applicable under the CRAF Program;

(v) install an Engine on an airframe owned by Lessee (or any Permitted Sublessee) free and clear of all Liens, except (A) Permitted Liens and Liens that apply only to the engines (other than Engines), appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment (other than Parts) installed on such airframe (but not to the airframe as an entirety) and (B) the rights of third parties under interchange agreements or pooling or similar arrangements that would be permitted under Section 7(a)(i) above;

(vi) install an Engine on an airframe leased to Lessee (or any Permitted Sublessee) or purchased or owned by Lessee (or any Permitted Sublessee) subject to a

lease, conditional sale or other security agreement; provided that: (A) such airframe is free and clear of all Liens except (1) the rights of the parties to the lease or conditional sale or other security agreement covering such airframe, or their successors and assigns, and (2) Liens of the type permitted by Section 7(a)(iv); and (B) either: (1) Lessee (or such Permitted Sublessee) has obtained from the lessor, conditional vendor or secured party of such airframe a written agreement (which may be the lease, conditional sale or other security agreement covering such airframe), in form and substance satisfactory to Lessor (an agreement from such lessor, conditional vendor or secured party substantially in the form of the second paragraph of this Section 7(a) being deemed to be satisfactory to Lessor), whereby such lessor, conditional vendor or secured party expressly agrees that neither it nor its successors or assigns will acquire or claim any right, title or interest in any Engine by reason of such Engine being installed on such airframe at any time while such Engine is subject to this Lease, or (2) such lease, conditional sale or other security agreement provides that such Engine shall not become subject to the Lien of such lease, conditional sale or other security agreement at any time while such Engine is subject to this Lease, notwithstanding its installation on such airframe;

(vii) install an Engine on an airframe owned by Lessee (or any Permitted Sublessee), leased to Lessee (or any Permitted Sublessee) or purchased by Lessee (or any Permitted Sublessee) subject to a conditional sale or other security agreement under circumstances where neither Section 7(a)(iv) nor Section 7(a)(v) is applicable; provided that, if such installation shall divest Lessor's title to such Engine, such installation shall be deemed to be an Event of Loss with respect to such Engine and Lessee shall replace such Engine by complying with the terms of Section 10(b) to the same extent as if an Event of Loss had occurred with respect to such Engine, it being understood and acknowledged by Lessee that Lessor does not waive any right or interest it may have to or in such Engine under applicable law until compliance by Lessee with Section 10(b);

(viii) sublease any Engine, the Airframe, or the Airframe and any Engines to any member of the DPDHL Group;

(ix) sublease any Engine, the Airframe, or the Airframe and any Engines to any other Person; provided that (1) such sublease is on an operating lease basis, (2) no Lease Event of Default exists at the time such sublease is entered into, (3) such Person is listed in Exhibit C or otherwise approved in writing by the Lessor, (4) such Person is a commercial airline operator that has all necessary authorizations to enable it to operate the Engine, the Airframe, or the Airframe and any Engines in accordance with applicable regulations, (5) such Person is not then subject to any bankruptcy, insolvency, liquidation, reorganization, dissolution or similar proceeding and shall not have substantially all of its property in the possession of any liquidator, trustee, receiver or similar person, (6) such Person is not subject to Sanctions, (7) such Person is not listed on the European Union's "air safety list" established pursuant to EC Regulation No.



2111/2005, (8) such sublease will not breach any applicable laws, (9) such sublease shall not contain any purchase option, (10) such sublease shall not have a term that exceeds the Post-Delivery Term, (11) such sublease shall not materially adversely affect the Lessor's or any other Lessor Financing Party's interests or rights in the Aircraft, and (12) the Lessee shall have received confirmation that a current certificate of airworthiness is maintained over the Aircraft with the relevant authority in the jurisdiction where the Aircraft is registered, and Lessee or such sublessee shall have delivered an advance confirmation to Lessor and the Security Trustee that the foregoing conditions will have been satisfied upon the commencement of such sublease; and

(x) sublease any Engine, the Airframe, or the Airframe and any Engines to any airframe or engine manufacturer (or its Affiliate) based in and a domiciliary of the United States or a Permitted Subleasing Country pursuant to a sublease, contract or other instrument; provided that (x) no Lease Event of Default exists at the time such sublease is entered into, and (y) such manufacturer is not then subject to any bankruptcy, insolvency, liquidation, reorganization, dissolution or similar proceeding and shall not have substantially all of its property in the possession of any liquidator, trustee, receiver or similar person;

provided that (A) the rights of any sublessee or other transferee who receives possession of the Aircraft, the Airframe or any Engine by reason of a transfer permitted by this Section 7(a) shall be subject and subordinate to, and any permitted sublease shall provide that such sublease is expressly subject and subordinate to, all the terms of this Lease, including Lessor's rights to repossess pursuant to Section 15, to void such sublease upon such repossession and to require such person to promptly deliver the Aircraft, the Airframe and any Engine (provided that no such person shall be required to deliver the Aircraft, the Airframe and any Engine prior to 30 days after Lessor's request therefor), (B) Lessee shall remain primarily liable hereunder for the performance and observance of all of the terms and conditions of this Lease to the same extent as if such sublease or transfer had not occurred, and (C) no transfer of possession of the Aircraft, the Airframe or any Engine shall in any way discharge or diminish any of Lessee's obligations to Lessor hereunder or under any other Operative Documents.

Lessor agrees, for the benefit of Lessee (and any Permitted Sublessee) and for the benefit of the lessor, conditional vendor or secured party of any airframe or engine leased to Lessee (or any Permitted Sublessee) or purchased or owned by Lessee (or any Permitted Sublessee) subject to a lease, conditional sale or other security agreement, that none of Lessor, its successors or its assigns will acquire or claim, as against Lessee (or any Permitted Sublessee) or such lessor, conditional vendor or secured party, any right, title or interest in: (1) any engine or engines owned by Lessee (or any Permitted Sublessee) or by such lessor or subject to a conditional sale or security interest in favor of such conditional vendor or secured party as the result of such engine or engines being

installed on the Airframe, or (2) any airframe owned by Lessee (or any Permitted Sublessee) or by such lessor or subject to a conditional sale or security interest in favor of such conditional vendor or secured party as the result of any Engine being installed on such airframe.

Lessor acknowledges that any “wet lease”, charter or other similar arrangement under which Lessee (or a Permitted Sublessee) maintains operational control of the Aircraft does not constitute a delivery, transfer or relinquishment of possession for purposes of this Section 7(a).

In connection with any sublease of the Airframe or Aircraft permitted by subclause (viii) or subclause (ix) of this Section 7(a), such sublessee shall acknowledge that all of its rights under such sublease are subject and subordinate to all the terms of this Lease, including Lessor’s rights to repossess pursuant to Section 15, to void such sublease upon such repossession and to require such person to promptly deliver the Aircraft, the Airframe and any Engine (provided that no such person shall be required to deliver the Aircraft, the Airframe and any Engine prior to 30 days after Lessor’s request therefor), substantially in the form of Exhibit D or otherwise in a form reasonably acceptable to Lessee and Lessor.

In connection with any sublease of the Airframe or Aircraft permitted by this Section 7(a) with a term of greater than one year, such sublease shall (to the extent applicable) be duly filed, registered or recorded in such public offices, including the International Registry, as may be necessary to fully protect Lessor’s interest in the Airframe or Aircraft, as the case may be, and this Lease. Lessee shall be entitled to exercise all rights as lessor under any such sublease, including with respect to any amendment thereto or any defaults thereunder.

Lessee agrees to reimburse each Lessor Financing Party for all of its reasonable out-of-pocket fees and expenses, including, without limitation, reasonable fees and disbursements of counsel, incurred by each Lessor Financing Party in connection with any such sublease. All such fees and expenses shall be pre-agreed with Lessee (such agreement not to be unreasonably withheld or delayed).

(b) Operation and Use. Lessee agrees that it will not (and will not permit any Permitted Sublessee to) locate, use or operate the Aircraft, the Airframe or any Engine in violation of any law, rule, regulation, treaty, order or certificate of any government of any country in which the Aircraft, the Airframe or any Engine is flown or in violation of any airworthiness certificate, license or registration relating to the Aircraft, the Airframe or any Engine issued by any such government, except for minor violations and except to the extent Lessee (or any Permitted Sublessee) is contesting in good faith the validity or application of any such law, rule, regulation, treaty, order, certificate, license or registration in any manner that does not involve any risk of criminal liability or material

risk of civil penalty against Lessor, or any material risk of sale, forfeiture or loss of the Aircraft, the Airframe, any Engine or the interest of Lessor in any of the foregoing; provided that Lessee shall not be in default under, or required to take any action set forth in, this sentence (x) if it is not possible for it (or a Permitted Sublessee) to comply with the laws of a jurisdiction other than the applicable State of Registration in which the Aircraft is then registered because of a conflict with the applicable laws of the State of Registration and such non-compliance does not involve any risk of criminal liability or material risk of civil penalty against Lessor or any material risk of sale, forfeiture or loss of the Aircraft or (y) for unanticipated or nonrecurring non-compliance that Lessee (or a Permitted Sublessee) is diligently trying to rectify and which does not involve any risk of criminal liability or material risk of civil penalty against Lessor or any material risk of sale, forfeiture or loss of the Aircraft. In the event that any such law, rule, regulation, treaty, order, certificate, license or registration requires alteration of the Aircraft, Airframe or any Engine, Lessee will conform thereto or obtain conformance therewith at no cost or expense to Lessor subject to the contest rights contained in the first sentence of this Section 7(b). Lessee agrees that it will not (or permit any Permitted Sublessee to) locate, use or operate the Aircraft (i) in any area excluded from coverage by any insurance required by the terms of Section 11 or (ii) in any war zone or, in Lessee's (or a Permitted Sublessee's) judgment, threatened areas of hostilities unless covered by war risk insurance in accordance with Section 11 unless in the case of either clause (i) or (ii), (x) indemnification or insurance complying with Section 11(e) has been provided or (y) the Aircraft is only temporarily located, used or operated in such area as a result of an isolated occurrence or isolated series of occurrences attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other unforeseen circumstances and Lessee (or Permitted Sublessee) is using its good faith efforts to remove the Aircraft from such area as promptly as reasonably practicable.

(c) Maintenance. Lessee shall maintain, service and repair the Aircraft (or cause the same to be done) so as to keep the Aircraft (x) in good operating condition, ordinary wear and tear excepted, and (y) in such condition as may be necessary to enable the airworthiness certification of the Aircraft to be maintained in good standing at all times (other than during temporary periods of storage, during maintenance, testing or modification permitted hereunder, or during periods of grounding by applicable governmental authorities) under the applicable State of Registration Laws, utilizing the same manner and standard of care used by Lessee (or a Permitted Sublessee) with respect to similar aircraft operated by Lessee (or such Permitted Sublessee) in similar circumstances. In any case, the Aircraft will be maintained in accordance with the maintenance standards required by EASA (while operated under an EASA-approved maintenance program), or the FAA (while operated under an FAA-approved maintenance program) or, while operated under the requirements of another jurisdiction, standards substantially equivalent to those required by the FAA, EASA or the civil aviation authority of the United Kingdom, Canada, Japan, Australia or New Zealand. Lessee shall

maintain or cause to be maintained all records, logs and other documents required to be maintained in respect of the Aircraft in accordance with the standards required by EASA or the FAA (if applicable) or under the standards of the jurisdiction in which the Aircraft is registered.

(d) Insignia. Lessee agrees to affix as promptly as practicable after the Delivery Date and thereafter to maintain in the cockpit of the Aircraft, in a clearly visible location, and (if not prevented by applicable law or regulations or by any government) on each Engine, a nameplate bearing the inscription:

“TITLE TO THIS AIRCRAFT/ENGINE IS HELD BY  
NTT TC LEASING CO., LTD. AND IS SUBJECT TO A  
SECURITY INTEREST IN FAVOR OF BANK OF  
UTAH, AS SECURITY TRUSTEE, AND IS LEASED TO  
DHL AIR LIMITED”

(such nameplate to be replaced, if necessary, with a nameplate reflecting the name of any successor Lessor or successor Lessee). Except as above provided, Lessee will not allow the name of any Person to be placed on the Airframe or on any Engine as a designation that might be interpreted as a claim of title or ownership; provided that nothing in this Section 7(d) shall prohibit Lessee (or any Permitted Sublessee) from placing appropriate lettering, painting and markings (including its customary colors and insignia, and those of any code-sharing partner or any global aviation alliance) on the Airframe or on any Engine.

(e) Registration. Lessee shall, promptly upon the delivery thereof hereunder on the Delivery Date, cause the Aircraft to be duly registered in the name of the State of Registration Owner at the Aviation Authority in the State of Registration (subject to, at the Lessee’s cost and expense, the cooperation of the Lessor in carrying out such registration if the State of Registration Owner is the Lessor) and remain duly registered, under the State of Registration Laws in the name of the State of Registration Owner, except as otherwise required by the State of Registration Laws. At or promptly following the delivery of the Aircraft hereunder, Lessor and each Lessor Financing Party shall take such actions as may be required to be taken by such Person, so that the International Interest arising under this Lease will be duly registered at the International Registry. Lessor and each Lessor Financing Party shall take all actions necessary with respect to the International Registry to consent to Lessee’s initiation of any registrations required under this Lease to enable Lessee to complete such registrations, including, without limitation, appointing Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, as its “professional user entity” (as defined in the Cape Town Convention) to consent to any registrations on the International Registry with respect to the Airframe or any Engine. Unless otherwise set out herein, the provisions of Section 1.1(k) of

Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

Section 8. Post-Delivery Term Replacement and Pooling of Parts; Alterations, Modifications and Additions. This Section 8 shall apply in respect of the Post-Delivery Term only.

(a) Replacement of Parts. Lessee shall, at its own cost and expense, promptly replace or cause to be replaced all Parts incorporated or installed in or attached to the Airframe or any Engine and that become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or rendered permanently unfit for use for any reason whatsoever, except as otherwise provided in Section 8(c) or if the Airframe or an Engine to which a Part relates has suffered an Event of Loss (in which case Lessee shall comply with Section 10(a) or 10(b), as applicable, in respect thereof). In addition, Lessee (or any Permitted Sublessee), at its own cost and expense, may remove in the ordinary course of maintenance, overhaul, service, repair or testing any Parts, in any case whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or rendered permanently unfit for use; provided that Lessee (or any Permitted Sublessee), except as otherwise provided in Section 8(c), will, at its own cost and expense, replace such Parts as promptly as practicable. All replacement Parts shall be free and clear of all Liens (except for pooling arrangements to the extent permitted by Section 8(b) and Permitted Liens and except in the case of replacement property temporarily installed on an emergency basis). Except as otherwise provided in Section 8(c), any Part removed from the Airframe or any Engine shall remain subject to the Lien of this Lease no matter where located until it is replaced by a part incorporated or installed in or attached to the Airframe or such Engine that meets the requirements for replacement Parts specified above. Immediately upon any replacement Part becoming incorporated or installed in or attached to the Airframe or any Engine as above provided (except for pooling arrangements to the extent permitted by Section 8(b) and replacement property temporarily installed on an emergency basis), without further act, (i) such replacement Part shall thereupon be subject to the Lien of this Lease, (ii) such replacement Part shall become subject to this Lease and be deemed part of the Airframe or such Engine for all purposes hereof to the same extent as the Parts originally incorporated or installed in or attached to the Airframe or such Engine, and (iii) title to the replaced Part shall thereupon, without further act, vest in Lessee (or any Permitted Sublessee), free and clear of all rights of Lessor and the Lien of this Lease and shall no longer be deemed a Part hereunder. Upon request of Lessee from time to time, and at Lessee's cost and expense, Lessor and each Lessor Financing Party shall execute and deliver to Lessee such instrument supplied to it by Lessee releasing any such released Part from this Lease.

(b) Pooling of Parts. Any Part removed from the Airframe or any Engine as provided in Section 8(a) may be subjected by Lessee or any Person permitted to be in

possession of the Aircraft to a pooling arrangement entered into in the ordinary course of Lessee's or such Person's business and customary in the airline industry; provided that a part replacing such removed Part shall be incorporated or installed in or attached to the Airframe or such Engine in accordance with Section 8(a) as promptly as practicable after the removal of such removed Part. In addition, any replacement Part when incorporated or installed in or attached to the Airframe or any Engine may be owned by any third party subject to such a pooling arrangement; provided that Lessee or any Person permitted to be in possession of the Aircraft, at its cost and expense, as promptly thereafter as practicable either (i) causes title to such replacement Part to vest in Lessor by Lessee (or any such Person) acquiring title thereto for the benefit of, and transferring such title to, Lessor free and clear of all Liens (except Permitted Liens) and thereupon such replacement Part shall become a Part subject to the Lien of this Lease, or (ii) replaces such replacement Part by incorporating or installing in or attaching to the Airframe or such Engine a further replacement Part owned by Lessee (or any such Person) free and clear of all Liens except Permitted Liens and by causing title to such further replacement Part to vest in Lessor in the manner contemplated by Section 8(a) and thereupon such replacement Part shall become a Part subject to the Lien of this Lease. Title to any Part removed from the Airframe or any Engine and subjected to a pooling arrangement permitted by this Section 8(b) shall remain vested in Lessor no matter where located until it is replaced by a part incorporated or installed in or attached to the Airframe or such Engine that meets the requirements for replacement Parts specified above, at which such time title to the removed Part shall thereupon, without further act, vest in Lessee (or any Permitted Sublessee), free and clear of all rights of Lessor and the Lien of this Lease and the Lien of the Security Agreement, and shall no longer be deemed a Part hereunder.

(c) Alterations, Modifications and Additions. Lessee (or any Permitted Sublessee) will, at its own cost and expense, make (or cause to be made) such alterations and modifications in and additions to the Airframe and the Engines as are required from time to time to meet the applicable requirements of the Aviation Authority in the State of Registration or any applicable government of any other State of Registration in which the Aircraft is then registered; provided that Lessee (or any Permitted Sublessee) may, in good faith and by appropriate proceedings, contest the validity or application of any such requirement in any manner that does not involve any material risk of sale, loss or forfeiture of the Aircraft or any interest therein, or any material risk of civil liability or risk of any criminal liability on the part of any Lessor Financing Party. In addition, Lessee (or any Permitted Sublessee), at its own cost and expense, may from time to time add further parts or accessories and make or cause to be made such alterations and modifications in and additions to the Airframe or any Engine as Lessee (or any Permitted Sublessee) deems desirable in the proper conduct of its business, including, without limitation, removal (without replacement) of Parts, provided that no such alteration, modification, addition or removal shall materially diminish the value or utility of the Airframe or such Engine below its value or utility immediately prior to such alteration,

modification, addition or removal, assuming that the Airframe or such Engine was then in the condition required to be maintained by the terms of this Lease, except that the value (but not the utility) of the Airframe or any Engine may be reduced by the value of any such Parts that are removed that Lessee (or any Permitted Sublessee) deems obsolete or no longer suitable or appropriate for use on the Airframe or any Engine. Title to all Parts incorporated or installed in or attached or added to the Airframe or any Engine as the result of such alteration, modification or addition shall, without further act, vest in Lessor free and clear of all Liens (except for Permitted Liens). Notwithstanding the foregoing, so long as no Lease Event of Default has occurred and is continuing, Lessee (or any Permitted Sublessee) may, at any time, remove any Part from the Airframe or any Engine if such Part: (i) is in addition to, and not in replacement of or substitution for, (x) any Part originally incorporated or installed in or attached to the Airframe or such Engine on the Delivery Date, (y) any Part which constitutes Buyer-Furnished Equipment installed by Lessee on or promptly following the Delivery Date, or (z) any Part in replacement of, or substitution for, any such Part, (ii) is not required to be incorporated or installed in or attached or added to the Airframe or such Engine pursuant to the first sentence of this Section 8(c) and (iii) can be removed from the Airframe or such Engine without materially diminishing the value or utility required to be maintained by the terms of this Lease that the Airframe or such Engine would have had at such time had the installation of such Part on the Airframe or such Engine not occurred. Upon the removal by Lessee (or any Permitted Sublessee) of any Part as permitted by this Section 8(c), title to such removed Part shall, without further act, vest in Lessee (or any Permitted Sublessee), free and clear of all rights of Lessor, and such Part shall no longer be deemed a Part hereunder. Lessor acknowledges that it has no interest in the Excluded Equipment. Notwithstanding the provisions of this Section 8(c) or any other term or condition of this Lease, Lessee (or any Permitted Sublessee) may from time to time install on, and remove from, the Aircraft equipment that is owned by, leased to or conditionally sold to Lessee (or any Permitted Sublessee) (and title to such equipment shall remain vested in Lessee, such Permitted Sublessee, or the lessor or the conditional vendor thereof) if (1) such equipment is Excluded Equipment and (2) the location affected by any such removal, if damaged, is repaired, in a workmanlike manner, to a condition suitable for commercial cargo service (it being understood that, if Lessee makes any such repair in a manner consistent with the manner in which it repairs or has repaired other aircraft used for cargo service in its fleet (whether or not such aircraft are then currently in-service at the time of such repair) following such a removal, such a repair shall be deemed to be an acceptable repair for purposes of complying with this requirement); provided that all costs and expenses of installation and removal shall be the responsibility of Lessee.

Section 9. Voluntary Termination as to Engines. At any time during the Post-Delivery Term, so long as no Lease Event of Default exists pursuant to Section 14(a), (b), (f), (g), (h) or (i) of this Lease as set out in Section 1.1(o) of Schedule F of the Multi-Party Agreement and no other Lease Event of Default has been declared by Lessor, on at

least 30 days' prior written notice to Lessor, Lessee may terminate this Lease with respect to any Engine. On or prior to the date of such termination, Lessee shall replace such Engine hereunder by complying with the terms of Section 10(b) to the same extent as if an Event of Loss had occurred with respect to such Engine, and Lessor shall transfer such right, title and interest as it may have to the replaced Engine as provided in Section 10(b). No termination of this Lease with respect to any Engine as contemplated by this Section 9 shall result in any reduction of Basic Rent, and no termination of this Lease with respect to any Engine as contemplated by this Section 9 shall take effect unless and until Lessee has fully performed its obligations under this Section 9.

Section 10. Loss, Destruction, Requisition, Etc. This Section 10 shall apply in respect of the Post-Delivery Term only and for the avoidance of doubt, the Lessor shall have no right to receive any payment of insurance proceeds or any other payment contemplated in this Section 10 in respect of an Event of Loss occurring prior to the Delivery Date.

(a) Event of Loss with Respect to the Airframe. On and from the Delivery Date, upon the determination that an Event of Loss has occurred with respect to the Airframe or the Airframe and the Engines then installed thereon, Lessee shall as soon as practicable notify Lessor of such Event of Loss, and, within 60 days after such determination, Lessee shall give Lessor written notice of its election to perform one of the following options (it being agreed that if Lessee has not given such notice of election within such 60-day period, Lessee shall be deemed to have elected to perform the option set forth in the following clause (ii)). Lessee may elect either:

(i) so long as no Lease Event of Default has occurred and is continuing, to substitute, on or before the Loss Payment Date (as defined below), as replacement for the Airframe or Airframe and Engines with respect to which an Event of Loss has occurred, a Replacement Airframe (together with a number of Replacement Engines equal to the number of Engines, if any, with respect to which the Event of Loss occurred), such Replacement Airframe and Replacement Engines to be free and clear of all Liens (except Permitted Liens) and such Replacement Airframe to be manufactured no earlier than the year in which such Airframe was delivered to Lessor by Manufacturer; provided that, if Lessee has not performed such obligations on or prior to the Loss Payment Date, then Lessee shall on the Loss Payment Date prepay its payment obligations under this Lease in whole but not in part in accordance with Section 20(a)(ii) of this Lease as set out in Section 1.1(s) of Schedule F of the Multi-Party Agreement; or

(ii) on the Loss Payment Date, to prepay its obligations under this Lease in whole but not in part in accordance with Section 20(a)(ii) of this Lease as set out in Section 1.1(s) of Schedule F of the Multi-Party Agreement.



The “Loss Payment Date” with respect to an Event of Loss means the Business Day next succeeding the 120th day following the date of determination that such Event of Loss has occurred.

If Lessee elects to substitute a Replacement Airframe (or a Replacement Airframe and one or more Replacement Engines, as the case may be), Lessee shall, at its sole cost and expense, not later than the Loss Payment Date, (A) transfer to Lessor legal title to such Replacement Airframe and Replacement Engines, if any, pursuant to such bill(s) of sale (or other evidence) which shall be in form as will qualify as a “contract of sale” pursuant to Article V of the Protocol, (B) cause the Sale of such Replacement Airframe and Replacement Engines, if any, from Lessee to Lessor contemplated by the immediately preceding clause (A) to be registered on the International Registry, (C) cause (1) a Lease Supplement, subjecting such Replacement Airframe and Replacement Engines, if any, to the Lien of this Lease, to be delivered to Lessor for execution (and Lessor shall promptly execute such Lease Supplement) and, upon such execution, to be filed (if applicable) for recordation pursuant to the applicable State of Registration Laws in the State of Registration in which the Airframe being replaced is then registered, and (2) a financing statement or statements with respect to such Replacement Airframe and Replacement Engines, if any, or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect Lessor’s interest therein in the State of Registration in which the Airframe being replaced is then registered, (D) cause the International Interest(s) created by such Lease Supplement in favor of Lessor with respect to such Replacement Airframe and Replacement Engines, if any, to be registered on the International Registry as an International Interest, (E) so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, cause (1) the assignment by Lessor to Security Trustee of the International Interest(s) described in the immediately preceding clause (D) to be registered on the International Registry as an assignment of an International Interest and (2) the transfer by Lessor to Security Trustee of the right to discharge such International Interest(s) to be registered on the International Registry as a transfer of the right to discharge an International Interest, (F) so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, cause (1) a Security Agreement Supplement, subjecting such Replacement Airframe and Replacement Engines, if any, to the Lien of the Security Agreement, to be delivered to Lessor and Security Trustee for execution (and Lessor and Security Trustee shall promptly execute such Security Agreement Supplement) and, upon such execution, to be filed (if applicable) for recordation pursuant to the applicable State of Registration Laws in the State of Registration in which the Airframe being replaced is then registered and (2) the International Interest(s) created by such Security Agreement Supplement in favor of Security Trustee with respect to such Replacement Airframe and Replacement Engines, if any, to be registered on the International Registry as an International Interest, (G) cause a financing statement or statements with respect to such Replacement Airframe and Replacement Engines, if any, or other requisite documents or instruments to be filed

in such place or places as necessary in order to perfect Security Trustee's interest therein in the State of Registration in which the Airframe being replaced is then registered, (H) furnish Lessor and, so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, Security Trustee with an opinion of Lessee's counsel (which may be internal counsel to Lessee) addressed to Lessor, Security Trustee, Secured Party B and Secured Party C to the effect that, upon such replacement, such Replacement Airframe and Replacement Engines, if any, will be subject to the Lien of this Lease and, so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, will be subject to the Lien of the Security Agreement and addressing the matters set forth in clauses (C), (D), (E), (F) and (G) and stating that no further action, filing or recording of any document is necessary or advisable in order to establish and perfect the Liens of the Security Agreement on such Replacement Airframe and Replacement Engines, if any, on a first priority (subject to Permitted Liens which, if of record on the registry in the State of Registration, the International Registry or any other aircraft registry, shall rank behind such first Lien, except that this Lease shall rank ahead of such first Lien) basis, (I) furnish Lessor and, so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, Security Trustee with a certificate of an aircraft engineer or appraiser (who in either case may be an employee of Lessee), certifying that such Replacement Airframe and Replacement Engines, if any, have a value and utility (but in any event without regard to hours or cycles or component modification status) at least equal to the value and utility that the Airframe and Engines, if any, so replaced had immediately prior to the occurrence of such Event of Loss, assuming such Airframe and such Engines were in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss, and (J) furnish Lessor and, so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, Security Trustee with evidence of compliance with the insurance provisions of Section 11 with respect to such Replacement Airframe and Replacement Engines, if any.

Promptly upon the recordation of the Lease Supplement and the Security Agreement Supplement covering the Replacement Airframe and Replacement Engines, if any, pursuant to the applicable State of Registration Laws in the State of Registration in which the Airframe being replaced is then registered, Lessee will cause to be delivered to Lessor and, so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, Security Trustee a favorable opinion of relevant legal or registry counsel selected by Lessee and reasonably satisfactory to Lessor if at the time of the Event of Loss the related Aircraft was registered under the laws of the State of Registration (or, if at the time of the Event of Loss such Aircraft was registered under the laws of another jurisdiction, counsel qualified to opine on matters of registration in such jurisdiction selected by Lessee, which counsel shall be reasonably satisfactory to Lessor), addressed to Lessor (and, if applicable, Security Trustee) as to the due registration of such Replacement Airframe, the due recordation of such Lease

Supplement and such Security Agreement Supplement, the registration with the International Registry of the sale of such Replacement Airframe and Replacement Engines, if any, to Lessor and of the International Interests created pursuant to such Lease Supplement and such Security Agreement Supplement with respect to the Replacement Airframe and Replacement Engines, if any, or such other requisite documents or instruments and the validity and perfection of the security interest in the Replacement Airframe and Replacement Engines, if any, granted to Security Trustee under the Security Agreement on a first priority basis.

For all purposes hereof, upon any replacement in compliance with the terms of this Section 10(a), the Replacement Airframe and Replacement Engines, if any, shall become part of the property subject to the Lien of this Lease, and the Replacement Airframe shall be deemed an “Airframe” as defined herein, and each such Replacement Engine shall be deemed an “Engine” as defined herein.

Upon any replacement in compliance with the terms of this Section 10(a), (i) the replaced Airframe and replaced Engines, if any, shall cease to be the Airframe or an Engine subject to the Lien of this Lease, (ii) without further act, legal title to such replaced Airframe and replaced Engines, if any, shall vest in Lessee, (iii) Lessor shall take the actions specified in Section 22, including, without limitation, to evidence such vesting in Lessee of legal title to the replaced Airframe and replaced Engines, if any, and to ensure that the replaced Airframe and replaced Engines, if any, are free and clear of all right, title and interest of each Lessor Financing Party and any Affiliate thereof, and of such Liens described in Section 1.1(j) of Schedule F of the Multi-Party Agreement and the Liens of this Lease and the Security Agreement.

(b) Event of Loss with Respect to an Engine. As soon as is practicable following the determination that an Event of Loss has occurred with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe, Lessee shall give Lessor written notice thereof and shall, within 120 days after the determination that such Event of Loss has occurred (or, if a Replacement Engine is not available, such later date as Lessor and Lessee may agree from time to time), subject or cause to be subjected to the Lien of this Lease, as replacement for the Engine with respect to which such Event of Loss occurred, a Replacement Engine free and clear of all Liens (other than Permitted Liens).

Prior to or at the time of any such conveyance, Lessee will (A) transfer to Lessor legal title to such Replacement Engine pursuant to such bill(s) of sale (or other evidence) which shall be in form as will qualify as a “contract of sale” pursuant to Article V of the Protocol, (B) cause the Sale of such Replacement Engine from Lessee to Lessor contemplated by the immediately preceding clause (A) to be registered on the International Registry, (C) cause (1) a Lease Supplement, subjecting such Replacement

Engine to the Lien of this Lease, to be delivered to Lessor for execution (and Lessor shall promptly execute such Lease Supplement) and, upon such execution, to be filed (if applicable) for recordation pursuant to the applicable State of Registration Laws in the State of Registration in which the Airframe is then registered, and (2) a financing statement or statements with respect to such Replacement Engine or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect Lessor's interest therein in the State of Registration in which the Aircraft is then registered, (D) cause the International Interest created by such Lease Supplement in favor of Lessor with respect to such Replacement Engine to be registered on the International Registry as an International Interest, (E) so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, cause (1) the assignment by Lessor to Security Trustee of the International Interest described in the immediately preceding clause (D) to be registered on the International Registry as an assignment of an International Interest and (2) the transfer by Lessor to Security Trustee of the right to discharge such International Interest to be registered on the International Registry as a transfer of the right to discharge an International Interest, (F) so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, cause (1) a Security Agreement Supplement, subjecting such Replacement Engine to the Lien of the Security Agreement, to be delivered to Lessor and Security Trustee for execution (and Lessor and Security Trustee shall promptly execute such Security Agreement Supplement) and, upon such execution, to be filed (if applicable) for recordation pursuant to the applicable State of Registration Laws in the State of Registration in which the Airframe is then registered and (2) the International Interest created by such Security Agreement Supplement in favor of Security Trustee with respect to such Replacement Engine to be registered on the International Registry as an International Interest, (G) cause a financing statement or statements with respect to such Replacement Engine or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect Security Trustee's interest therein in the State of Registration in which the Aircraft is then registered, (H) furnish Lessor and Security Trustee with an opinion of Lessee's counsel (which may be internal counsel to Lessee) addressed to Lessor, Security Trustee, Secured Party B and Secured Party C to the effect that, upon such replacement, such Replacement Engine will be subject to the Lien of this Lease and, so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, will be subject to the Lien of the Security Agreement and addressing the matters set forth in clauses (C), (D), (E), (F) and (G) and stating that no further action, filing or recording of any document is necessary or advisable in order to establish and perfect the Liens of the Security Agreement on such Replacement Engine on a first priority (subject to Permitted Liens which, if of record on the registry in the State of Registration, the International Registry or any other aircraft registry, shall rank behind such first Lien, except that this Lease shall rank ahead of such first Lien) basis, (I) furnish Lessor and Security Trustee with a certificate of an aircraft engineer or appraiser (who in either case may be an employee of Lessee), certifying that such Replacement Engine has a value and utility (but

in any event without regard to hours and cycles and component modification status) at least equal to the value and utility that the Engine so replaced had immediately prior to the occurrence of such Event of Loss, assuming such Engine was in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss, and (J) furnish Lessor and Security Trustee with evidence of compliance with the insurance provisions of Section 11 with respect to such Replacement Engine.

Promptly upon the recordation (if applicable) of the Lease Supplement and the Security Agreement Supplement covering such Replacement Engine pursuant to the applicable State of Registration Laws in the State of Registration in which the Airframe is then registered, Lessee will cause to be delivered to Lessor and, so long as the Security Agreement shall not have been discharged pursuant to the terms thereof, Security Trustee (x) an opinion of legal counsel selected by the Lessee and reasonably satisfactory to Lessor under the laws of the applicable State of Registration at the time of the Event of Loss, being counsel qualified to opine on matters of registration in such jurisdiction selected by Lessee, addressed to Lessor and Security Trustee as to the due recordation of such Lease Supplement and such Security Agreement Supplement, the registration with the International Registry of the sale of title to such Replacement Engine to Lessor and of the International Interests created pursuant to such Lease Supplement and such Security Agreement Supplement with respect to such Replacement Engine or such other requisite documents or instruments.

For all purposes hereof, upon any replacement in compliance with the terms of this Section 10(b), the Replacement Engine shall become part of the property subject to the Lien of this Lease, and shall be deemed an “Engine” as defined herein.

Upon any replacement in compliance with the terms of this Section 10(b), (i) the replaced Engine shall cease to be an Engine subject to the Lien of this Lease, (ii) without further act, legal title to such replaced Engine shall vest in Lessee, (iii) Lessor shall take the actions specified in Section 22, including, without limitation, to evidence such vesting in Lessee of legal title to the replaced Engine and to ensure that the replaced Engine is free and clear of all right, title and interest of each Lessor Financing Party and any Affiliate thereof, and of such Liens described in Section 1.1(j) of Schedule F of the Multi-Party Agreement and the Liens of this Lease and the Security Agreement.

(c) Application of Payments for Event of Loss. Any payments other than insurance proceeds (the application of which is provided for in Section 11(f)) received at any time by Lessor or Lessee from any government or other Person in respect of an Event of Loss to the Airframe or any Engine, will be applied as follows:

(i) if such payments are received with respect to the Airframe or the Airframe and the Engines installed on the Airframe that has been or is being replaced by Lessee

pursuant to Section 10(a), such payments shall be paid over to, or retained by, Lessor and upon completion of such replacement shall be paid over to, or retained by, Lessee;

(ii) if such payments are received with respect to the Airframe or the Airframe and any Engines or engines installed on the Airframe that has not been and will not be replaced pursuant to Section 10(a), after reimbursement of Lessor for its actual and reasonable out-of-pocket costs and expenses, so much of such payments remaining as shall not exceed the amounts required to be paid by Lessee pursuant to Section 20(a)(ii) of this Lease as set out in Section 1.1(s) of Schedule F of the Multi-Party Agreement shall be applied in reduction of Lessee's obligation to pay such amounts, if not already paid by Lessee, or, if already paid by Lessee, shall be applied to reimburse Lessee for its payment of such amounts, and the balance, if any, of such payments remaining thereafter shall be paid over to, or retained by, Lessee; and

(iii) if such payments are received with respect to an Engine with regard to which an Event of Loss has occurred under circumstances in which Section 10(b) shall be applicable, after reimbursement of Lessor for its actual and reasonable out-of-pocket costs and expenses, so much of such payments remaining shall be paid over to, or retained by, Lessee; provided that Lessee has fully performed its obligations under Section 10(b) with respect to the Event of Loss for which such payments are made.

(d) Requisition for Use or Hire by a Government of the Airframe and the Engines Installed Thereon. In the event of the requisition for use or hire by any government (it being acknowledged that the use of the Airframe or any Engine pursuant to the CRAF Program does not constitute such a requisition) of the Airframe and the Engines or engines installed on the Airframe that does not constitute an Event of Loss, Lessee shall promptly notify Lessor of such requisition, and all of Lessee's rights and obligations under this Lease shall continue to the same extent as if such requisition had not occurred; provided that, notwithstanding the foregoing, Lessee's obligations other than payment obligations shall continue only to the extent that any failure or delay in operating, repairing or maintaining the Aircraft shall not have been caused by such requisition. All payments received by Lessor or Lessee from such government for the use of such Airframe and Engines or engines shall be paid over to, or retained by, Lessee.

(e) Requisition for Use or Hire by a Government of an Engine not Installed on the Airframe. If any government requisitions the use or hire, for a period in excess of 60 days, of any Engine not then installed on the Airframe and such requisition does not constitute an Event of Loss (it being acknowledged that the use of any Engine pursuant to the CRAF Program does not constitute such a requisition), Lessee will replace such Engine by complying with the terms of Section 10(b) to the same extent as if an Event of Loss had occurred with respect to such Engine. Upon such replacement, any payments

received by Lessee or Lessor from such government with respect to such requisition shall be paid over to, or retained by, Lessee.

(f) Application of Payments During Existence of Lease Event of Default.

Any amount referred to in this Section 10 that is payable to Lessee shall not be paid to Lessee (or, if it has been previously paid directly to Lessee, shall not be retained by Lessee) if at the time of such payment or retention a Lease Event of Default or Payment Default has occurred and is continuing, but shall be paid to and held by Lessor as security for the obligations of Lessee under this Lease and the other Operative Documents and shall be invested pursuant to Section 21 unless and until such amount is applied to Lessee's obligations under this Lease and the other Operative Documents as and when due. At such time as there shall be continuing no Payment Default or Lease Event of Default, such amount shall be paid to Lessee to the extent not previously applied in accordance with this Section 10(f). Notwithstanding anything in this Section 10(f) to the contrary, if any such amount has been held by Lessor as security in accordance with this Section 10(f) for 180 days after any Lease Event of Default shall have occurred and during which period (i) Lessor shall not have been limited by operation of law or otherwise from exercising remedies hereunder (including application of such amount) and (ii) Lessor shall not have exercised any remedy available to it under Section 15 (including application of such amount), then such amount to the extent not previously applied in accordance with this Section 10(f) shall be paid to Lessee or its designee promptly following the 180<sup>th</sup> day after such Lease Event of Default shall have occurred even if such Lease Event of Default shall then be continuing.

Section 11. Post-Delivery Term Insurance. This Section 11 shall apply in respect of the Post-Delivery Term only.

(a) Aircraft Liability Insurance.

(i) Except as provided in clause (ii) of this Section 11(a), and subject to the rights of Lessee to establish and maintain self-insurance in the manner and to the extent specified in Section 11(d), Lessee will carry, or cause to be carried, at no cost or expense to any Lessor Financing Party, aircraft liability insurance (including, but not limited to, passenger, contractual, bodily injury, personal injury, property damage and products liability (exclusive of manufacturer's product liability insurance and war risk, hijacking and allied perils insurance)) with respect to the Aircraft that is of the type as from time to time applicable to aircraft operated by Lessee (or, if a Sublease in respect of the Aircraft is then in effect, by Permitted Sublessee) of the same type as the Aircraft (A) in amounts that are not less than the aircraft liability insurance applicable to similar aircraft and engines in Lessee's (or Permitted Sublessee's) fleet on which Lessee (or Permitted Sublessee) carries insurance and operated by Lessee (or Permitted Sublessee) on the same or similar routes as operated by the Aircraft; provided that such liability insurance shall

not be less than the Minimum Insurance Amount per occurrence, and (B) that is maintained in effect with insurers of recognized responsibility (it being acknowledged and agreed that the insurers of DHL shall be insurers of recognized responsibility for this purpose). Any policies of insurance carried in accordance with this Section 11(a) and any policies taken out in substitution or replacement for any of such policies shall: (1) name Lessor and each Lessor Financing Party (and each of their respective affiliates, directors, officers, employees, successors and permitted assigns and permitted transferees), in each case, as their Interests (defined below in this Section 11) may appear, as additional insureds (the “Additional Insureds”), (2) subject to the conditions of clause (3) below, provide that, in respect of the interest of each Additional Insured in such policies, the insurance shall not be invalidated by any action or inaction of Lessee or any other insured (other than such Additional Insured) and shall insure each Additional Insured’s Interests as they appear, regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Lessee or any other insured (other than such Additional Insured), (3) provide that if such insurance is canceled for any reason, or if any change is made in the insurance that materially reduces the amount of insurance or the coverage certified in the insurance report delivered on the Delivery Date to Lessor and each Lessor Financing Party, or if such insurance is canceled for nonpayment of premium, such cancellation or change shall not be effective as to any Additional Insured for 30 days after issuance to such Additional Insured of written notice from or on behalf of such insurers of such cancellation or change, (4) provide that the Additional Insureds shall have no obligation or liability for premiums, commissions, assessments or calls in connection with such insurance, (5) provide that the insurers shall waive any rights of (x) set-off, counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of the Additional Insureds to the extent of any moneys due to the Additional Insureds and (y) subrogation against the Additional Insureds to the extent that Lessee has waived its rights by its agreements to indemnify the Additional Insureds pursuant to the Operative Documents, (6) be primary without right of contribution from any other insurance carried by any Additional Insured with respect to its Interests as such in the Aircraft and (7) expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured. “Interests” as used in this Section 11(a), in Section 11(b), and in Section 11(c) with respect to any Person means the interests of such Person in the transactions contemplated by the Operative Documents.

(ii) During any period that the Airframe or an Engine, as the case may be, is on the ground and not being flown, Lessee may carry or cause to be carried as to such non-flown Airframe or Engine, in lieu of the insurance required by clause (i) above, and subject to self-insurance to the extent permitted by Section 11(d) below, insurance otherwise conforming with the provisions of said clause (i) except that: (A) the amounts of coverage shall not be required to exceed the amounts of airline liability insurance from time to time applicable to airframes or engines owned or leased by Lessee (or by a



Permitted Sublessee) of the same type as such non-flown Airframe or Engine and that are on the ground and not being flown and (B) the scope of the risks covered and the type of insurance shall be the same as from time to time are applicable to airframes or engines owned or leased by Lessee (or by any Permitted Sublessee) of the same type as such non-flown Airframe or Engine and that are on the ground and not being flown.

(b) War Risk, Hijacking and Allied Perils Liability Insurance. If the Aircraft, the Airframe or any Engine is being operated in any war zone or area of recognized or, in Lessee's (or Permitted Sublessee's) judgment, threatened hostilities, then Lessee shall maintain or cause to be maintained war risk, hijacking and allied perils liability insurance (x) in an amount that is not less than the aircraft liability insurance applicable to similar aircraft and engines in Lessee's fleet on which Lessee carries insurance and operated by Lessee (or in a Permitted Sublessee's fleet on which such Permitted Sublessee carries insurance and operated by such Permitted Sublessee) on the same or similar routes as the Aircraft; provided that such liability insurance shall not be less than \$500,000,000 per occurrence, (y) that is maintained in effect with insurers of recognized responsibility (it being acknowledged and agreed that the insurers of DHL shall be insurers of recognized responsibility for this purpose), and (z) which shall cover the perils set forth in the insurance policies maintained in connection with the CRAF Program (as such insurance policies maintained in connection with the CRAF Program may be amended from time to time). Except with respect to any war risk, hijacking or allied perils liability insurance maintained on any aircraft operated by Lessee (or by any Permitted Sublessee) in connection with the CRAF Program, if war risk, hijacking or allied perils liability insurance is maintained by Lessee (or Permitted Sublessee) with respect to any aircraft operated by Lessee (or Permitted Sublessee) of the same or similar type operated by Lessee (or Permitted Sublessee) on the same or similar routes as operated by the Aircraft, then Lessee shall maintain or cause to be maintained with respect to the Aircraft war risk, hijacking and allied perils liability insurance in scope and coverage no less comprehensive, in an amount not less than the insurance maintained by Lessee (or Permitted Sublessee) with respect to such other aircraft, and with insurers of recognized responsibility (it being acknowledged and agreed that the insurers of DHL shall be insurers of recognized responsibility for this purpose). Any policies of insurance carried in accordance with this Section 11(b) and any policies taken out in substitution or replacement for any of such policies shall: (1) name Lessor and each Lessor Financing Party (and each of their respective affiliates, directors, officers, employees, successors and permitted assigns and permitted transferees), in each case, as their Interests may appear, as Additional Insureds, (2) subject to the conditions of clause (3) below (other than the exception set forth therein), provide that, in respect of the interest of each Additional Insured in such policies, the insurance shall not be invalidated by any action or inaction of Lessee or any other insured (other than such Additional Insured) and shall insure each Additional Insured's Interests as they appear, regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Lessee

or any other insured (other than such Additional Insured), (3) provide that except to the extent not provided for by Lessee's war risk, hijacking and allied perils insurance provider, if such insurance is canceled for any reason, or if any change is made in the insurance that materially reduces the amount of insurance or the coverage certified in the insurance report delivered on or prior to the Delivery Date to Lessor and each Lessor Financing Party, or if such insurance is canceled for nonpayment of premium, such cancellation or change shall not be effective as to any Additional Insured for seven days (or such other period as is then generally available in the industry) after issuance to such Additional Insured of written notice from or on behalf of such insurers of such cancellation or change, (4) provide that the Additional Insureds shall have no obligation or liability for premiums, commissions, assessments or calls in connection with such insurance, (5) provide that the insurers shall waive any rights of (x) set-off, counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of the Additional Insureds to the extent of any moneys due to the Additional Insureds and (y) subrogation against the Additional Insureds to the extent that Lessee has waived its rights by its agreements to indemnify the Additional Insureds pursuant to the Operative Documents, (6) be primary without right of contribution from any other insurance carried by any Additional Insured with respect to its Interests as such in the Aircraft and (7) expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured. To the extent that Lessee's war risk, hijacking and allied perils insurance provider does not provide for provision of direct notice to Additional Insureds of cancellation or change in the insurance required hereunder, Lessee hereby agrees that upon receipt of notice of any thereof from such insurance provider it shall give the Additional Insureds immediate notice of each cancellation or change to such insurance.

(c) Insurance Against Loss or Damage to Aircraft.

(i) Except as provided in clause (ii) of this Section 11(c), and subject to the rights of Lessee to establish and maintain self-insurance in the manner and to the extent specified in Section 11(d) below, Lessee shall maintain, or cause to be maintained, in effect with insurers of recognized responsibility (it being acknowledged and agreed that the insurers of DHL shall be insurers of recognized responsibility for this purpose), at no cost or expense to any Lessor Financing Party, ground and flight aircraft hull insurance covering the Aircraft and property and spares coverage with respect to any Engines or Parts while removed from the Aircraft (including, without limitation, war risk, hijacking and allied perils insurance, if and to the extent the same is maintained by Lessee (or by any Permitted Sublessee) with respect to other similar aircraft operated by Lessee or such Permitted Sublessee, as the case may be, on the same or similar routes) that is of the type as from time to time applicable to aircraft operated by Lessee (or by any Permitted Sublessee) of the same type as the Aircraft; provided that (A) such insurance (including the permitted self-insurance) shall at all times while the Aircraft is subject to this Lease

be for an amount not less than the Insured Value for the Aircraft, (B) such insurance need not cover an Engine while attached to an airframe not owned, leased or operated by Lessee, and (C) such insurance covering Engines and Parts removed from an Airframe or an airframe or (in the case of Parts) an Engine need be obtained only to the extent available at reasonable cost (as reasonably determined by Lessee (or Permitted Sublessee)). Any policies carried in accordance with this Section 11(c) and any policies taken out in substitution or replacement for any such policies shall: (1) provide that any insurance proceeds up to an amount equal to the Insured Value for the Aircraft payable for any loss or damage constituting an Event of Loss with respect to the Aircraft and any insurance proceeds in excess of the Insurance Threshold up to an amount equal to the Insured Value for the Aircraft for any loss or damage to the Aircraft (or Engines) not constituting an Event of Loss with respect to the Aircraft (or Engines), shall be paid to Lessor or its Permitted Designee, and that all other amounts shall be paid to Lessee or its designee, unless the insurer has received notice that a Lease Event of Default exists, in which case all insurance proceeds for any loss or damage to the Aircraft (or Engines) up to an amount equal to the Insured Value for the Aircraft shall be payable to Lessor or its Permitted Designee, (2) subject to the conditions of clause (3) below (other than the exception set forth therein), provide that, in respect of the interest of each Additional Insured in such policies, the insurance shall not be invalidated by any action or inaction of Lessee or any other insured (other than such Additional Insured) and shall insure each Additional Insured's Interests as they appear, regardless of any breach or violation of any warranty, declaration or condition contained in such policies by Lessee or any other insured (other than such Additional Insured), (3) provide that except to the extent not provided for by Lessee's hull war risk, hijacking and allied perils insurance provider, if such insurance is canceled for any reason, or if any change is made in the insurance that materially reduces the coverage (not including the amount) certified in the insurance report delivered on the Delivery Date to Lessor and each Lessor Financing Party, or if such insurance is canceled for nonpayment of premium, such cancellation or change shall not be effective as to the Additional Insureds for 30 days (seven days, or such other period as is then customary in the industry, in the case of war risk, hijacking or allied perils coverage) after issuance to the Additional Insureds of written notice from or on behalf of such insurers of such cancellation or change, (4) provide that the Additional Insureds shall have no obligation or liability for premiums, commissions, assessments or calls in connection with such insurance, (5) provide that the insurers shall waive rights of (x) set-off, counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of the Additional Insureds to the extent of any moneys due to the Additional Insureds and (y) subrogation against the Additional Insureds to the extent Lessee has waived its rights by its agreement to indemnify the Additional Insureds pursuant to the Operative Documents, (6) include a 50/50 provisional claims settlement clause in the event that separate policies are maintained with respect to aircraft hull insurance and war risk, hijacking and allied perils hull insurance, (7) name the Lessor Financing Parties as contract parties and (8) conform to AVN67B. To the extent that

Lessee's war risk, hijacking and allied perils insurance provider does not provide for provision of direct notice to Additional Insureds of cancellation or change in the insurance required hereunder, Lessee hereby agrees that upon receipt of notice of any thereof from such insurance provider it shall give the Additional Insureds immediate notice of each cancellation or change to such insurance.

(ii) During any period that the Airframe or an Engine, as the case may be, is on the ground and not being flown, Lessee may carry or cause to be carried as to such non-flown Airframe or Engine, in lieu of the insurance required by clause (i) above, and subject to self-insurance to the extent permitted by Section 11(d) below, insurance otherwise conforming with the provisions of said clause (i) except that the scope of the risks covered and the type of insurance shall be the same as from time to time are applicable to airframes and engines owned or leased by Lessee (or by any Permitted Sublessee) of the same type as such non-flown Airframe or Engine and that are on the ground and not being flown; provided that, subject to self-insurance to the extent permitted by Section 11(d) below, Lessee shall maintain or cause to be maintained insurance against risk of loss or damage to such non-flown Airframe or Engine in an amount at least equal to the Insured Value for the Aircraft or, with respect to a non-flown Engine, the replacement value of such Engine.

(d) Self-Insurance. Lessee (or a Permitted Sublessee) may from time to time self-insure, by way of deductible, self-insured retention, premium adjustment or franchise or otherwise (including, with respect to insurance maintained pursuant to Sections 11(a), (b) or (c), insuring for a maximum amount that is less than the amounts set forth in Sections 11(a), (b) and (c) above), the risks required to be insured against pursuant to Sections 11(a), (b) and (c) above, but in no case shall the self-insurance with respect to all of the aircraft and engines in the combined fleet of Lessee (or such Permitted Sublessee) and its Affiliates (including, without limitation, the Aircraft) exceed for any 12-month policy year 1.0% of the average aggregate insurable value (during the preceding policy year) of all aircraft (including, without limitation, the Aircraft) on which Lessee and its Affiliates (or in the case of such Permitted Sublessee, on which such Permitted Sublessee and its Affiliates) carry insurance, unless an insurance broker of national standing certifies that the standard among other major United States airlines is a higher level of self-insurance, in which case Lessee (or such Permitted Sublessee) may self-insure the Aircraft to such higher level; provided that in addition to the above-mentioned self-insurance (1) any deductible per occurrence that, in the case of the Aircraft, is not in excess of the amount customarily allowed as a deductible in the industry or is required to facilitate claims handling or (2) any applicable mandatory minimum per aircraft (or if applicable per annum or other period) hull or liability insurance deductibles imposed by the aircraft hull or liability insurers shall be permitted.

(e) Indemnification by United States Government in Lieu of Insurance.

Notwithstanding any provision of this Section 11 requiring insurance, in lieu of insurance against any risk with respect to the Aircraft, indemnification from, or insurance provided by, the United States government, or any agency or instrumentality thereof, against such risk in an amount which, when added to the amount of insurance maintained against such risk by Lessee (or by any Permitted Sublessee), shall be at least equal to the amount of insurance against such risk otherwise required by this Section 11 (taking into account self-insurance permitted by Section 11(d)) shall be considered adequate insurance for purposes of this Section 11.

(f) Application of Insurance Payments. All losses will be adjusted by Lessee with the insurers. As between Lessor and Lessee it is agreed that all insurance payments received under policies required to be maintained by Lessee hereunder, exclusive of any payments received in excess of such amounts as set out in Section 1.1(l) of Schedule F of the Multi-Party Agreement from such policies, as the result of the occurrence of an Event of Loss with respect to the Airframe or an Engine will be applied as follows:

(i) if such payments are received with respect to the Airframe or the Airframe and any Engines installed on the Airframe that has been or is being replaced by Lessee pursuant to Section 10(a), such payments shall be paid over to, or retained by, Lessor or its Permitted Designee and upon completion of such replacement shall be paid over to, or retained by, Lessee;

(ii) if such payments are received with respect to the Airframe or the Airframe and any Engines installed on the Airframe that has not been or will not be replaced as contemplated by Section 10(a), after reimbursement of Lessor and its Permitted Designee for its actual and reasonable out-of-pocket costs and expenses, so much of such payments remaining as do not exceed the amounts required to be paid by Lessee pursuant to Section 10(a) shall be applied in reduction of Lessee's obligation to pay such amounts, if not already paid by Lessee, or, if already paid by Lessee, shall be applied to reimburse Lessee for its payment of such amounts, and the balance, if any, of such payment remaining thereafter will be paid over to, or retained by, Lessee; and

(iii) if such payments are received with respect to an Engine under circumstances in which Section 10(b) shall be applicable, after reimbursement of Lessor and its Permitted Designee for its actual and reasonable out-of-pocket costs and expenses, so much of such payments remaining shall be paid over to, or retained by, Lessee; provided that Lessee has fully performed its obligations under Section 10(b) with respect to the Event of Loss for which such payments are made.

In all events, the insurance payment of any property damage or loss received under policies maintained by Lessee in excess of such amounts as set out in Section

1.1(m) of Schedule F of the Multi-Party Agreement on the date of such payment shall be paid to Lessee.

The insurance payments for any loss or damage to the Airframe or an Engine not constituting an Event of Loss with respect to the Airframe or such Engine will be applied in payment (or to reimburse Lessee) for repairs or for replacement property in accordance with the terms of Sections 7 and 8, and any balance remaining after compliance with such Sections with respect to such loss or damage shall be paid to Lessee. Any amount referred to in the preceding sentence or in clause (i), (ii) or (iii) of the first paragraph of this Section 11(f) that is payable to Lessee shall not be paid to Lessee (or, if it has been previously paid directly to Lessee, shall not be retained by Lessee) if at the time of such payment or retention a Lease Event of Default has occurred and is continuing, but shall be paid to and held by Lessor or its Permitted Designee as security for the obligations of Lessee under this Lease and the other Operative Documents and shall be invested pursuant to Section 21 unless and until such amount is applied to Lessee's obligations under this Lease and the other Operative Documents as and when due. At such time as there shall be no Lease Event of Default continuing, such amount shall be paid to Lessee to the extent not previously applied in accordance with this Section 11(f).

Notwithstanding anything in this Section 11(f) to the contrary, if any such amount has been held by Lessor or its Permitted Designee as security in accordance with this Section 11(f) for 180 days after any Lease Event of Default shall have occurred and during which period (i) Lessor shall not have been limited by operation of law or otherwise from exercising remedies hereunder (including application of such amount) and (ii) Lessor shall not have exercised any remedy available to it under Section 15 (including application of such amount), then such amount to the extent not previously applied in accordance with this Section 11(f) shall be paid to Lessee or its designee promptly following the 180th day after such Lease Event of Default shall have occurred even if such Lease Event of Default shall then be continuing.

(g) Insurance Certificates. On or before (in case of satisfying the Delivery Date condition precedent prior to the Delivery Date but not any other earlier occasion) the Delivery Date and annually following renewal of Lessee's insurance coverage, and promptly thereafter in the event any policies are taken out in substitution or replacement for any policies of insurance carried in accordance with Section 11(a), Lessee will furnish to Lessor and each Lessor Financing Party current certificates of insurance demonstrating that the commercial hull and liability insurance then carried and maintained on the Aircraft complies with the terms hereof.

In the event that Lessee shall fail to maintain or to cause to be maintained insurance as herein provided, Lessor may at its option obtain such insurance (giving Lessee prompt written notice thereof, but the failure to so notify Lessee shall not in any way affect the rights of Lessor hereunder) and, in such event, Lessee shall, upon demand,

reimburse Lessor, as Supplemental Rent, for the cost to Lessor of such insurance, together with interest thereon at the Past Due Rate for the period commencing with the date such cost was paid to the date of reimbursement; provided, however, that no exercise by Lessor of said option shall affect the provisions of this Lease, including the provisions that failure by Lessee to maintain the prescribed insurance shall constitute a Lease Event of Default.

(h) Salvage Rights; Other. All salvage rights to the Airframe and each Engine shall remain with Lessee's insurers at all times (to the extent applicable), and any insurance policies of any Lessor Financing Party insuring the Airframe or any Engine shall provide for a release to Lessee of any and all salvage rights in and to the Airframe or any Engine, except if such insurance policies of Lessor are obtained pursuant to the last paragraph of Section 11(g). No Lessor Financing Party may, directly or indirectly, obtain insurance for its own account with respect to the Airframe or any Engine if such insurance would limit or otherwise adversely affect the coverage or amounts payable under, or increase the premiums for, any insurance required to be maintained pursuant to this Section 11 or any other insurance maintained with respect to the Aircraft or any other aircraft in Lessee's (or Permitted Sublessee's) fleet.

(i) Change in Insurance Market. Without prejudice to the foregoing provisions of this Section 11, if at any time due to changes in aviation insurance market practice and custom, (i) the Lessee is unable at any time to comply with its obligations under this Section 11 on commercially reasonable terms (including as to price), or the Lessee certifies that the insurances required to be maintained by it pursuant to this Agreement are materially more onerous than the terms of insurances for other aircraft financed or leased by the Lessee, or (ii) the Lessor is of the view, based on the advice of its insurance advisers, that the insurances required to be maintained pursuant to this Agreement afford less protection to the Lessor than is normally provided to lessors, owners and/or financiers of aircraft similar to the Aircraft, then the Lessee shall promptly notify the Lessor (or, as the case may be, the Lessor shall promptly notify the Lessee) and as soon as practicable thereafter the Lessee's insurance broker and the insurance advisers of the Lessor shall meet in good faith to consider what (if any) changes might be made to the terms and conditions of the insurances required hereunder in order to take account of the changes in aviation insurance market practice and custom. On the basis of the recommendations of such insurance broker and such insurance advisers the Lessor and the Lessee will meet as soon as practicable in order to negotiate in good faith with a view to reaching agreement on what (if any) amendments should be made to such provisions.

Section 12. Post-Delivery Term Inspection. This Section 12 shall apply in respect of the Post-Delivery Term only.

(a) Inspections. Subject to the conditions set forth in subsection (c) below, not more than once per year (subject to subsection (b) below) and upon at least 15 days' prior written notice to Lessee and any Permitted Sublessee, Lessor or its authorized representatives designated in writing by Lessor (the "Inspection Representative"), may inspect the Airframe and any Engines installed thereon (any such inspection, an "Annual Aircraft Inspection") and may inspect and make copies of the books and records of Lessee or Permitted Sublessee included in the Mid-Term Inspection Records Package relating to the Aircraft (any such inspection, an "Annual Records Inspection"). In lieu of an Annual Records Inspection, Lessor, or its Inspection Representatives, may request that Lessee or Permitted Sublessee provide Lessor with some or all of the books and records included in the Mid-Term Inspection Records Package relating to the Aircraft that are available and transmissible in electronic form as indicated in Exhibit F hereto, and Lessee shall provide, or cause Permitted Sublessee to provide, Lessor with any such documents or, if such documents are not then maintained by Lessee or Permitted Sublessee in electronic form, such data of a similar type maintained by Lessee or Permitted Sublessee in electronic form at the time of such request, within 30 days of such request.

(b) Frequency of Inspections. An Annual Aircraft Inspection and an Annual Records Inspection will each be permitted no more than one time during any consecutive 12 month period; provided that, during the continuance of a Lease Event of Default, one additional Annual Aircraft Inspection and one additional Annual Records Inspection (for the total of two each) will be permitted during any consecutive 12 month period.

(c) Inspection Conditions. Any inspection pursuant to this Section 12 shall be subject to the following conditions: (i) Lessor, the Inspection Representative, or any other parties undertaking an inspection shall be fully insured at no cost or expense to Lessee or any Permitted Sublessee with respect to any risks incurred in connection with any such inspection or, at the option of Lessee, shall provide to Lessee and any Permitted Sublessee a written release satisfactory to Lessee with respect to such risks, (ii) any such inspection shall be during Lessee's or Permitted Sublessee's normal business hours and subject to the safety, security and workplace rules applicable at the location where such inspection is conducted and any applicable governmental rules or regulations, (iii) any such inspection of the Aircraft, Airframe and any Engines installed thereon shall be a visual, walk-around inspection of the interior and exterior of the Aircraft, the Airframe and such Engines and shall not include opening any panels, bays or the like, but may include the inspection of panels, bays or the like that are open at the time of the inspection, and (iv) no exercise of such inspection right shall interfere with the use, operation or maintenance of the Aircraft, the Airframe and such Engines by, or the business of, Lessee (or Permitted Sublessee) and Lessee (or Permitted Sublessee) shall



not be required to undertake or incur any additional liabilities in connection therewith. Any inspection pursuant to this Section 12 shall be at the sole risk (including, without limitation, any risk of personal injury or death) and expense of Lessor, the Inspection Representative, the applicable Lessor Financing Party or any other parties undertaking such inspection. Lessor shall not have any duty to make any inspection nor shall Lessor incur any liability or obligation by reason of not making such inspection.

(d) Confidentiality. All information obtained in connection with any inspection or provision of data pursuant to this Section 12 shall be Confidential Information and shall be treated by each Lessor Financing Party, the Inspection Representative, their respective representatives, and any other parties undertaking an inspection pursuant to this Section in accordance with the provisions of Section 9.13 of the Multi-Party Agreement.

(e) Compliance. Notwithstanding anything to the contrary in this Lease, in no event shall Lessee be required to permit Lessor, the Inspection Representative or any other party undertaking an inspection pursuant to this Section 12 to inspect any portion of the Aircraft or any Engine that Lessee would be prohibited from showing to such Person pursuant to the Export Administration Regulations or any other applicable law or to disclose to any such Person any information with respect to the Aircraft or any Engine that Lessee would be prohibited from disclosing to such Person pursuant to the Export Administration Regulations or any other applicable law.

### Section 13. Assignment; Registered Instrument.

(a) Assignment. Except as otherwise provided herein or in the Multi-Party Agreement, Lessee will not, without the prior written consent of Lessor, and if different, the Controlling Party, sell, assign, pledge or otherwise transfer in whole or in part any of its rights or obligations hereunder. Except as otherwise provided in Section 19, Section 7.01 of the Multi-Party Agreement, and elsewhere herein and in the other Operative Documents, Lessor agrees that it will not, without the prior written consent of Lessee, Secured Party B and Secured Party C, sell, assign, pledge or otherwise transfer any of its right, title and interest in and to this Lease, any other Operative Documents, the Aircraft, the Lease Collateral or any portion thereof to any Person other than Lessee or its designee. Subject to the foregoing, the terms and provisions of this Lease shall be binding upon and inure to the benefit of Lessor and Lessee and their respective successors and permitted assigns. Except as expressly provided in Section 19 and in the following sentence, nothing in this Lease, whether express or implied, shall be construed to give any other Person any legal or equitable right, remedy or claim under or in respect of this Lease.

(b) Registered Instrument. This Lease is a registered instrument. A manually signed copy of this Lease and the Lease Supplement shall be evidence only of Lessor's

right and is not a bearer instrument. Pursuant to Section 6.03(f) of the Multi-Party Agreement, Lessee or an agent appointed by Lessee shall keep books of registry in which it shall register by book entry, and register by book entry any transfer of, Lessor's interest in this Lease. No transfer by Lessor (whether or not with Lessee's consent) of any interest in this Lease or the right to receive any payments hereunder shall be permitted unless a book entry of such transfer is made upon such registry and such transfer is effected in compliance with this Section 13. Unless otherwise set out herein, the provisions of Section 1.1(n) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

Prior to the registration of any transfer by Lessor (or any successor to Lessor) as provided in the immediately preceding paragraph, Lessee shall deem and treat the registered owner of this Lease, or any portion hereof, as the owner thereof for all purposes.

Section 14. Lease Events of Default. The terms of Section 1.1(o) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

Section 15. Remedies. This Section 15 shall apply in respect of a Lease Event of Default that has occurred and is continuing during the Post-Delivery Term only. If a Lease Event of Default has occurred and is continuing and so long as the same continues unremedied, then and in every such case Lessor may, at its option, declare this Lease to be in default by written notice to Lessee, provided that if a Lease Event of Default referred to in Section 14(f), (g), (h) or (i) of this Lease as set out in Section 1.1(o) of Schedule F of the Multi-Party Agreement has occurred, this Lease shall be deemed to be declared in default without further act. At any time thereafter, so long as Lessee shall not have remedied all outstanding Lease Events of Default, Lessor shall be entitled to exercise the following remedies to the extent permitted by, and subject to compliance with the requirements of, applicable law then in effect; provided that during any period the Airframe or any Engine is subject to the CRAF Program and is in possession of or being operated under the direction of the U.S. Government, Lessor shall not, on account of any Lease Event of Default, be entitled to exercise or pursue any of the powers, rights or remedies described in this Section 15 in such manner as to limit Lessee's control under this Lease (or any Permitted Sublessee's control under any Sublease) of the Airframe or such Engine, unless at least 60 days' (or such other period as may then be applicable under the CRAF Program of the U.S. Government) prior written notice of default hereunder has been given by Lessor by registered or certified mail to Lessee (and any such Permitted Sublessee) with a copy addressed to the Contracting Office Representative or other appropriate person for the Air Mobility Command of the United States Air Force under any contract with Lessee (or such Permitted Sublessee) relating to the Airframe or such Engine:

(a) Lessor may, after this Lease has been declared (or deemed to have been declared) in default, demand Lessee to pay to Lessor, and Lessee shall pay to Lessor, on the date specified in such demand certain sums in accordance with the terms of Section 1.1(p) of Schedule F of the Multi-Party Agreement.

(b) if Lessee does not pay such sums as required pursuant to Section 15(a), then, and without releasing Lessee from its obligation to pay the same, Lessor may do one or more of the following with respect to all or any part of the Airframe and any Engines, to the extent permitted by, and subject to compliance with the requirements of, applicable law then in effect:

(i) cause Lessee, upon the demand by notice of Lessor, at Lessee's cost and expense, to deliver promptly, and Lessee shall deliver promptly, all or such part of the Airframe and any Engine as Lessor so demands to Lessor or to Lessor's order, or, if Lessee has failed to so deliver the Airframe or any Engine after such demand, Lessor, at its option, may enter upon the premises where all or any part of the Airframe or any such Engine are located and, without breach of the peace, take immediate possession of and remove the same by summary proceedings or otherwise together with any engine which is not an Engine but which is installed on the Airframe, subject to all of the rights of the owner, lessor, lienor or secured party of such engine, all without liability accruing to Lessor for or by reason of such entry or taking of possession; provided that the Airframe with an engine (which is not an Engine) installed thereon may be flown only to a location within the State of Registration, and such engine shall be held for the account of any such owner, lessor, lienor, secured party or, if such engine is owned by Lessee, may at the option of Lessee with the consent of Lessor (which consent shall not be unreasonably withheld) or at the option of Lessor with the consent of Lessee (which consent shall not be unreasonably withheld), be exchanged with Lessee for an Engine in accordance with the provisions of Section 10(b);

(ii) sell all or any part of the Airframe and any Engine at public or private sale, at such times and places, to such Persons, whether or not Lessor at the time has possession thereof, as Lessor may determine, or otherwise dispose of, hold, use, operate, lease to others or keep idle all or any part of the Airframe and such Engine as Lessor, in its sole discretion, determines, all free and clear of any rights or claims of Lessee, and the proceeds of such sale or disposition shall be applied, first, to the payment of all unpaid amounts then due and owing and payable by Lessee under this Lease in accordance with Section 4.3 of the Security Agreement and second, the balance (if any) of such proceeds shall be distributed to, or as directed by, Lessee; provided that, if after giving effect to such application, there exists any deficiency as more particularly described in Section 1.1(p) of Schedule F of the Multi-Party Agreement, Lessee shall pay upon demand the amount of such deficiency; or

(iii) exercise any other remedy pursuant to the Uniform Commercial Code of the State of New York available to Lessor in its capacity as the sole “secured party” hereunder (as more fully described in Section 5(b));

In furtherance of the foregoing, the parties agree that the exercise of remedies hereunder and the other Operative Documents is subject to other applicable law, including without limitation, the Cape Town Convention, the UCC (as in effect in the State of New York) and the Bankruptcy Code, and that nothing herein derogates from the rights of Lessor or Lessee under or pursuant to such other applicable law, including without limitation, the Article 9 of the UCC (as in effect in the State of New York) or the Bankruptcy Code.

In addition, to the extent permitted by applicable law, Lessee shall be liable, except as otherwise provided above and without duplication of amounts payable hereunder or under any other Operative Document, for any and all unpaid Supplemental Rent due hereunder before, after or during the exercise of any of the foregoing remedies, together with interest on such unpaid amounts at the Past Due Rate, and for all reasonable legal fees and other actual and reasonable costs and expenses incurred by Lessor by reason of the occurrence of any Lease Event of Default or the exercise of Lessor’s remedies with respect thereto including all costs and expenses incurred in connection with the taking, removal and sale of the Airframe or any Engine in accordance with the terms of this Lease or under Article 9 the Uniform Commercial Code of the State of New York.

Lessor agrees to give Lessee at least 30 days’ prior written notice of the date fixed for any public sale of the Airframe or any Engine or of the date on or after which any private sale will be held and of any lease or other disposition of the Aircraft, which notice Lessee hereby agrees to the extent permitted by applicable law is reasonable notice. All remedies hereunder and under the other Operative Documents shall be exercised in a commercially reasonable manner. Except as otherwise expressly provided above, to the extent permitted by applicable law, no remedy referred to in this Section 15 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to a secured creditor at law or in equity; and the exercise or beginning of exercise by Lessor of any one or more of such remedies shall not preclude the simultaneous or later exercise by Lessor of any or all of such other remedies. No waiver by Lessor of any Lease Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Lease Event of Default.

Upon every taking of possession of Airframe or any Engine under this Section 15, Lessor may, from time to time, at the expense of the Airframe, any such Engine or any other property subject to the Lien of this Lease, make all such expenditures for maintenance, insurance, repairs, alterations, additions and improvements to the Airframe or any such Engine as it deems necessary to cause the Airframe or any such

Engine to be in such condition as required by the provisions of this Lease. In each such case, Lessor may maintain, use, operate, store, lease, control or manage the Airframe or any such Engine and may exercise all rights and powers of Lessee relating to the Airframe or any such Engine as Lessor reasonably deems best, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, leasing, control, management or disposition of the Airframe or any such Engine or any part thereof as Lessor may determine; and Lessor shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products and profits of the Airframe or any such Engine and every part thereof. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expenses of the use, operation, storage, leasing, control, management or disposition of the Airframe or any such Engine, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments that Lessor is required or Lessor elects to make, if any, for Taxes, insurance or other proper charges assessed against or otherwise imposed upon the Airframe or any such Engine or any part thereof, and all other payments which Lessor is required or Lessor is expressly authorized to make under any provision of this Lease, as well as just and reasonable compensation for the services of Lessor, and shall otherwise be applied, first, to the payment of all unpaid amounts then due and owing and payable by Lessee under this Lease in accordance with Section 4.3 of the Security Agreement and second, the balance (if any) of such proceeds shall be distributed to, or as directed by, Lessee.

In case Lessor shall have instituted any proceeding to enforce any right, power or remedy under this Lease by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to Lessor, then and in every such case Lessee and Lessor shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Airframe and Engines, and all rights, remedies and powers of Lessor shall continue, as if no such proceedings had been undertaken (but otherwise without prejudice).

Lessor may waive any past default hereunder and its consequences, and upon any such waiver such default shall cease to exist and any Lease Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Lease and the other Operative Documents, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

For the avoidance of doubt, the Lessee shall have no obligations, and the Lessor shall have no remedies, under this Section 15 during the Pre-Delivery Term. Unless otherwise set out herein, the provisions of Section 1.1(p) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

Section 16. Pre-Delivery Termination. The terms set out in Section 1.1(q) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

Section 17. Notices and Lessee's Cooperation.

(a) Promptly following the execution and delivery of each Lease Supplement and upon the execution and delivery of any amendment to this Lease, Lessee will cause such Lease Supplement (and, in the case of Lease Supplement No. 1, this Lease), or any such amendment to be duly filed and recorded, and maintained of record, in accordance with the applicable laws of the government of registry of the Aircraft. In addition, each of Lessor and Lessee will promptly and duly execute and deliver to the other such further documents and take such further action as Lessor from time to time reasonably requests in order to more effectively carry out the intent and purpose of this Lease and the other Operative Documents and to establish and protect the rights and remedies created or intended to be created in favor of the other hereunder or thereunder, including, without limitation, if requested by Lessor, at the expense of Lessee, the execution and delivery of supplements or amendments hereto, each in recordable form, subjecting to this Lease any engine substituted for any Engine pursuant to the terms thereof; provided that any instrument or other document so executed by Lessor or Lessee will not expand any obligations or limit any rights of such party in respect of the transactions contemplated by the Operative Documents.

(b) Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents required or permitted under the terms and provisions of this Lease shall be in English and in writing, and given by letter or electronic mail. Any such notice shall be effective when deemed delivered (addressed as set forth in Section 9.01 of the Multi-Party Agreement) as follows: (a) if the notice is by letter, it will be effective when it is delivered and (b) if the notice is by electronic mail: (i) in the case of any notice in respect of a Lease Event of Default, termination of any Operative Document, any notice given under Article VII of the Multi-Party Agreement or any notice in respect of a claim under Section 4.02 or Section 4.03 of the Multi-Party Agreement, such electronic mail shall be sent with an electronic delivery receipt request and will be effective upon receipt by the sender of an electronic confirmed delivery receipt or other proof that such electronic mail has been received by the recipient and (ii) in the case of any other notice, such electronic mail will be effective when sent unless the sender receives an automated error or other report stating otherwise. Whenever the words "notice" or "notify" or similar words are used herein, they mean the provision of formal notice as set forth in this Section 17.

Section 18. No Set-off, Counterclaim, Etc. To the extent permitted by applicable law, Lessee's obligation to pay all Rent payable hereunder shall be absolute

and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which Lessee may have against Lessor or any other Person for any reason whatsoever, (ii) any defect in the title, airworthiness, condition, design, operation, or fitness for use of, or any damage to or loss or destruction of, the Aircraft, Airframe or any Engine, or any interruption of, or cessation in, or prohibition, limitation or restriction of, the use or possession thereof by Lessee (or any Permitted Sublessee) for any reason whatsoever, including, without limitation, any such interruption, cessation, prohibition, limitation or restriction resulting from the act of any government authority, (iii) any insolvency, bankruptcy, reorganization or similar case or proceedings by or against Lessee (or any Permitted Sublessee) or any other Person, or (iv) any breach, default or misrepresentation by Lessor or any other Person under this Lease or any other Operative Document, or (v) any other circumstance, happening, or event, whether or not unforeseen or similar to any of the foregoing. Lessee hereby waives, to the extent permitted by applicable law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Lease except in accordance with the express terms hereof. Nothing contained in this Section 18 shall be construed to waive any claim which Lessee may have hereunder or under any other Operative Document (including, without limitation, claims that Rent payments demanded from or paid by Lessee are or were erroneous) or otherwise or to limit the right of Lessee to make any claim it may have against Lessor or any other Person or to pursue any such claim in such manner (other than pursuant to set-off) as Lessee shall deem appropriate.

Section 19. Agency and Security Assignment; Chattel Paper.

(a) The terms of Section 1.1(r) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

(b) Lessee (i) acknowledges that Lessor will enter into the arrangements with Secured Party B and the Security Agreement and (ii) consents to such arrangements with Secured Party B and to the Security Agreement and the liens to be created thereby.

(c) Pursuant to the Security Agreement and subject to the exceptions and reservations set forth therein (including exceptions with respect to Lessor's option to obtain insurance under the last paragraph of Section 11(g), with respect to Excepted Payments and with respect to Lessor's status as an Additional Insured), all rights of Lessor with respect to this Lease shall be exercisable, and shall be exercised, by Security Trustee, to the exclusion of Lessor.

(d) To the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease may be created other than through the actual transfer of possession of the original counterpart in paper form, which shall be identified as the

counterpart containing the receipt therefor executed by Security Trustee on the signature page thereof, which shall be held by Security Trustee.

Section 20. Post-Delivery Term Early Termination and Prepayment in Full or in Part of Post-Delivery Term Lease Obligations; Effect of Payment or Prepayment in Full of Post-Delivery Term Lease Obligations.

(a) The terms of Section 1.1(s) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

(b) The terms of Section 1.1(t) of Schedule F of the Multi-Party Agreement shall apply to this Lease as if set out in full herein, mutatis mutandis.

(c) Disclaimer. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN ANY OTHER OPERATIVE DOCUMENT, LESSEE ACKNOWLEDGES THAT THE VESTING OF LEGAL TITLE TO THE AIRCRAFT IN LESSEE PURSUANT TO THE TERMS OF THIS LEASE WILL BE “AS-IS,” “WHERE-IS”, AND LESSOR WILL NOT MAKE NOR WILL LESSOR BE DEEMED TO MAKE, AND LESSOR HEREBY DISCLAIMS, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE AIRWORTHINESS, VALUE, CONDITION, WORKMANSHIP, DESIGN, OPERATION, **MERCHANTABILITY OR FITNESS FOR USE OR FOR A PARTICULAR PURPOSE OF THE AIRCRAFT OR ANY ENGINE OR ANY PART THEREOF**, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, OR AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR ANY ENGINE OR ANY PART THEREOF. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING SET FORTH HEREIN OR IN ANY OTHER OPERATIVE DOCUMENT SHALL CONSTITUTE A GUARANTEE BY LESSOR THAT THE AIRCRAFT SHALL HAVE ANY PARTICULAR VALUE, USEFUL LIFE OR RESIDUAL VALUE, except that nothing set forth in this sentence shall relieve Lessor from undertaking any action specified in Section 22.

Section 21. Investment of Security Funds. Any moneys held by Lessor or its Permitted Designee as security hereunder for obligations of Lessee, until paid out by Lessor or its Permitted Designee as herein provided, (a) shall be held in a segregated account of a financial institution acceptable to Lessee and (b) shall be invested and reinvested by Lessor or its Permitted Designee, as applicable, as Lessee may request in writing in Permitted Investments as specified in such request (if such investments are reasonably available for purchase) and sold, in any case at such prices, including accrued



interest or its equivalent, as are set forth in such request, and such Permitted Investments shall be held by Lessor or its Permitted Designee, as applicable, as security hereunder for obligations of Lessee until so sold. Lessee shall upon demand pay to Lessor or its Permitted Designee, as applicable, the amount of any loss realized upon maturity, sale or other disposition of any such Permitted Investment. So long as no Lease Event of Default or Payment Default has occurred and is continuing, Lessee is entitled to receive from Lessor or its Permitted Designee, as applicable, and Lessor or its Permitted Designee, as applicable, shall promptly pay to Lessee, any profit, income, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment. If a Lease Event of Default or Payment Default has occurred and is continuing, any profit, income, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment shall be held as security for future payments by Lessee and shall be applied by Lessor or its Permitted Designee, as applicable, at the same time, on the same conditions and in the same manner as the amounts in respect of which such profit, income, interest, dividend or gain was realized are required to be distributed in accordance with the provisions pursuant to which such amounts were required to be held. Neither Lessor nor its Permitted Designee is responsible for any losses on any investments or sales of Permitted Investments made pursuant to the procedure specified in this Section 21 other than by reason of their willful misconduct or gross negligence; provided, that in no circumstance shall the: (i) Lessor be responsible for such losses arising from the willful misconduct or gross negligence of the Lessor's Permitted Designee; and (ii) Lessor's Permitted Designee be responsible for such losses arising from the willful misconduct or gross negligence of the Lessor.

Section 22. Vesting of Title. Lessor agrees that in each instance in which this Lease provides that title to the Aircraft, Airframe, any Engine, engine, Part or part shall be transferred to or vest in Lessee (or any Permitted Sublessee), title to such Aircraft, Airframe, Engine, engine, Part or part shall vest in Lessee (or any Permitted Sublessee), free and clear of all right, title and interest of Lessor and each Lessor Financing Party and any Affiliate thereof, and of such Liens described in Section 1.1(j) of Schedule F of the Multi-Party Agreement and the Liens of this Lease and the Security Agreement, and Lessor shall do all acts necessary to discharge all of such Liens and other rights held by it in such Aircraft, Airframe, Engine, engine, Part or part (including, without limitation, and to the extent it is permitted to do so pursuant to the Operative Documents, giving instructions to the Security Trustee to discharge such Liens as the Security Trustee can discharge and consenting to appropriate registrations with the International Registry); and upon request of Lessee from time to time, and at Lessee's cost and expense, Lessor shall execute and deliver to Lessee or its designee such instruments supplied to it by Lessee releasing any such Aircraft, Airframe, Engine, Part or part from the Lien of this Lease. Any such transfer or vesting of title in Lessee (or any Permitted Sublessee) shall be without recourse to Lessor, other than a warranty by Lessor that it is transferring to Lessee (or such Permitted Sublessee) all of Lessor's right, title and interest in and to such

Aircraft, Airframe, Engine, Part or part, free and clear of such Liens described in Section 1.1(j) of Schedule F of the Multi-Party Agreement and the Liens of this Lease and the Security Agreement. The Aircraft, Airframe, any Engine, Part or part shall be deemed transferred to Lessee pursuant to this Section 22 “AS-IS,” “WHERE IS”.

In addition, Lessor agrees that in each instance in which this Lease provides that title to the Aircraft, the Airframe or any Engine shall be transferred to or vest in Lessee (or any Permitted Sublessee), (i) at the direction of Secured Party A, the Security Trustee shall release from escrow and deliver the Reconveyance Bill of Sale to Lessee without any further direction or instructions from Lessor or any other Person, (ii) Lessor will cause each Lessor Financing Party to agree, for the benefit of Lessee (A) to execute and deliver any other bills of sale (and any such other bill of sale shall be in such form as will qualify as a “contract of sale” pursuant to Article V of the Aircraft Protocol) and other documents and instruments of transfer (including consents to appropriate registrations with the International Registry), all in form and substance reasonably satisfactory to Lessee, as Lessee shall reasonably request to evidence (on the public record or otherwise) such transfer and the vesting in Lessee (or such Permitted Sublessee) of all right, title and interest in and to such Aircraft, Airframe or Engine, (B) to take such actions as may be required to be taken by Lessor or cause each Lessor Financing Party to take such actions as may be required to be taken by each Lessor Financing Party so that the transfer of such Aircraft, Airframe or Engine to Lessee (or such Permitted Sublessee) shall be registered as a Sale on the International Registry, discharge (and cause Security Trustee to discharge) the International Interests arising with respect to each of this Lease and the Security Agreement, and execute and deliver (and cause Security Trustee to execute and deliver) to Lessee instruments (in due form for recording) terminating this Lease and the Security Agreement and releasing such Aircraft, Airframe or Engine from this Lease and the Security Agreement, and (C) to take such actions as Lessee (or such Permitted Sublessee) shall reasonably request and as shall be reasonably acceptable to Lessee in order to release all proceeds (including, without limitation, insurance proceeds), the Warranty Rights in respect of such Aircraft, Airframe or Engine and all rights relating to the foregoing from any Liens arising with respect to each of this Lease and the Security Agreement; (iii) Lessor will assign and cause each Lessor Financing Party to agree to assign (or to consent to such assignment, as applicable) to Lessee (or such Permitted Sublessee), pursuant to an assignment agreement in form and substance reasonably satisfactory to Lessee, any available warranties with respect to such Aircraft, Airframe or Engine; and (iv) Lessor will assign and cause each Lessor Financing Party to assign (or to consent to such assignment, as applicable) to Lessee (or such Permitted Sublessee), pursuant to an assignment agreement in form and substance reasonably satisfactory to Lessee, all claims against third Persons relating to such Aircraft, Airframe or Engine. Lessee shall pay all reasonable out-of-pocket costs and expenses (including reasonable legal fees and expenses) incurred by each Lessor Financing Party in connection with its actions required by this Section 22.

Lessor's obligation to cause and ensure that title to the Aircraft, Airframe, any Engine, engine, Part or part shall be transferred to and vested in Lessee in accordance with this Section 22 is of the essence to this transaction, and it is the intention of the parties that Lessee shall have the right to seek specific performance of such obligation in any appropriate court or tribunal.

Section 23. Miscellaneous. To the extent permitted by applicable law, any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. No term or provision of this Lease may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by Lessor and Lessee. The section and paragraph headings in this Lease and the table of contents are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof and all references herein to numbered sections, unless otherwise indicated, are to sections of this Lease. THIS LEASE HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof and of all other Operative Documents (i) irrevocably hereby submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City and County of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Lease, the Multi-Party Agreement or any other Operative Document, the subject matter hereof or thereof or any of the transactions contemplated hereby or thereby brought by any party or parties hereto, or their successors or permitted assigns, (ii) irrevocably hereby agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or in such United States District Court, and (iii) hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Lease, the Multi-Party Agreement or any other Operative Document or the subject matter hereof or thereof or any of the transactions contemplated hereby or thereby may not be enforced in or by such courts. To the extent permitted by applicable law, any final judgment obtained in respect of any action, suit or proceeding referred to in this section shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. To the extent permitted by applicable law, each party hereby irrevocably consents to the service of process in any suit, action or proceeding in said courts by registered mail or Federal Express (FedEx), DHL, UPS or

similar courier at its address specified in Section 17. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN AN ACTION TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS LEASE OR ANY OTHER OPERATIVE DOCUMENT. This Lease may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original (except that only the counterpart bearing the receipt executed by the Lessor shall be the original for purposes of perfecting a security interest herein as chattel paper under the UCC), but all such counterparts shall together constitute but one and the same instrument. Execution of this Lease, or a signature page or counterpart hereof, by any party may be made by electronic or computerised means (including, without limitation, by electronic stylus, scanned or photographed signature, typing, email confirmation, or any electronic signature service) and the parties agree that any such electronic signature by an authorised signatory on behalf of a party shall – to the fullest extent possible – be treated in the same way as a “wet ink” signature by such party.

Section 24. Lessee's Performance and Rights. Any obligation imposed on Lessee herein shall require only that Lessee perform or cause to be performed such obligation, even if stated as a direct obligation, and the performance of any such obligation by any permitted assignee, sublessee or transferee under an assignment, sublease or transfer agreement then in effect and in accordance with the provisions of the Operative Documents as if the terms hereof were applicable to such sublessee were such sublessee the direct Lessee hereunder shall constitute performance by Lessee and, to the extent of such performance, discharge such obligation by Lessee. Except as otherwise expressly provided herein, any right granted to Lessee in this Lease shall grant Lessee the right to permit such right to be exercised by any such assignee, sublessee or transferee, and, in the case of a sublessee, as if the terms hereof were applicable to such sublessee were such sublessee the direct lessee hereunder. The inclusion of specific references to obligations or rights of any such assignee, sublessee or transferee in certain provisions of this Lease shall not in any way prevent or diminish the application of the provisions of the two sentences immediately preceding with respect to obligations or rights in respect of which specific reference to any such assignee, sublessee or transferee has not been made in this Lease.

*[Signature pages follow.]*

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Lease (No. 23) (One (1) Boeing 777F Aircraft with scheduled delivery date April, 2024 and MSN 68144) to be duly executed as of the day and year first above written.

**NTT TC LEASING CO., LTD.,**

*Lessor* 東京都港区港南1丁目2番70号

**NTT・TCリース株式会社**

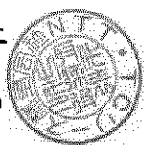
By: \_\_\_\_\_

代表取締役

**成瀬 明弘**

Name: **Akihiro Naruse**

Title: **President**



**DHL AIR LIMITED,**

*Lessee*

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Lease (No. 23) (One (1) Boeing 777F Aircraft with scheduled delivery date April, 2024 and MSN 68144) to be duly executed as of the day and year first above written.

**NTT TC LEASING CO., LTD.,**  
*Lessor*

By: \_\_\_\_\_  
Name:  
Title:

**DHL AIR LIMITED,**  
*Lessee*

By: \_\_\_\_\_  
Name: *Mr. Cortez*  
Title: *Attorney in fact*

**EXHIBIT A to  
Lease Agreement (No. 23)**

**FORM OF LEASE SUPPLEMENT NO. \_\_\_\_  
(ONE (1) BOEING 777F AIRCRAFT WITH SCHEDULED DELIVERY DATE  
APRIL, 2024 AND MSN 68144)**

LEASE SUPPLEMENT NO. \_\_\_\_ (this “Lease Supplement”), dated [\_\_\_\_],  
between NTT TC LEASING CO., LTD. (together with its successors and permitted  
assigns, “Lessor”), and DHL Air Limited (together with its successors and permitted  
assigns, “Lessee”).

**W I T N E S S E T H:**

**WHEREAS**, the Finance Lease Agreement (No. 23) (One (1) Boeing 777F  
Aircraft with scheduled delivery date April, 2024 and MSN 68144), dated as of [DATE]  
(the “Lease”; capitalized terms used herein without definition shall have the meanings  
specified therefor in Appendix A to the Lease), among Lessee and Lessor, provides for  
the execution and delivery from time to time of Lease Supplements each substantially in  
the form hereof for the purpose of leasing the Aircraft under the Lease, and shall  
specifically grant a security interest in the Aircraft to Lessor; and

[**WHEREAS**, the Lease relates to the Airframe and Engines described in Annex  
A attached hereto and made a part hereof, and a counterpart of the Lease is attached to  
and made a part of this Lease Supplement, and this Lease Supplement, together with such  
attachments, constitutes one document;]<sup>1</sup>

[**WHEREAS**, a counterpart of the Lease attached to and made a part of the Lease  
Supplement No. 1, dated \_\_\_\_\_, \_\_\_\_\_, to the Lease, has been recorded by the  
FAA on \_\_\_\_\_, \_\_\_\_\_, as one document and assigned conveyance No.  
\_\_\_\_\_.]<sup>2</sup>

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<sup>1</sup> This language for Lease Supplement No. 1.

<sup>2</sup> This language for other Lease Supplements if the Aircraft is to be registered with the FAA, or amend  
as applicable if the Aircraft is to be registered on another national register.

**NOW, THEREFORE**, to secure (x) the prompt and complete payment of all Rent (including, without limitation, Lessee's obligation under Section 3(f) of the Lease to pay to Lessor, or to whomsoever shall be entitled thereto, any and all Supplemental Rent payable by it), (y) the performance and observance by Lessee of all the agreements and covenants to be performed or observed by Lessee under the Lease, and (z) the prompt complete payment (whether at the stated maturity, by acceleration or otherwise) of all amounts payable by Lessee to Secured Party B under Operative Document A (if applicable), and in consideration of the premises and of the covenants contained in the Lease and of other good and valuable consideration given to Lessee by Lessor at or before the delivery hereof, the receipt of which is hereby acknowledged, Lessee does hereby grant, bargain, sell, convey, transfer, mortgage, assign, pledge and confirm unto Lessor and its permitted successors and permitted registered assigns, for the security and benefit of Lessor, a security interest (which constitutes an International Interest) in, and mortgage lien on, all estate, right, title and interest of Lessee in, to and under, all and singular, the Airframe and the Engines described in Annex A attached hereto, whether or not any such Engine from time to time is installed on the Airframe or any other airframe or any other aircraft, and any and all Parts (in each case, other than Excluded Equipment) relating thereto, and, to the extent provided in the Lease, all substitutions and replacements of, and additions, improvements, accessions and accumulations to, such Airframe, such Engines and any and all Parts relating thereto;

SUBJECT TO the ownership rights of Lessee in respect of the Aircraft and to the rights of Lessee under the Lease;

To have and to hold all and singular the aforesaid property unto Lessor, and its permitted successors and permitted registered assigns, forever, in trust, upon the terms and trusts set forth in the Lease, for the ratable benefit, security and protection of Lessor from time to time and for the other uses and purposes set forth in the Lease, subject in each case to the terms and provisions set forth in the Lease, including, without limitation, Section 19 of the Lease and the priority of distribution provisions set forth in Section 15 of the Lease.

[The Delivery Date for the Aircraft is the date of this Lease Supplement set forth in the opening paragraph hereof. The Lease Termination Date is \_\_\_\_\_, 20\_\_.]<sup>1</sup>

[The table set forth at Exhibit B, Part 2 of the Lease shall be replaced with the table set forth in Annex B attached hereto.]<sup>2</sup>

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<sup>1</sup> Use for Lease Supplement No. 1 only.

<sup>2</sup> Use for Lease Supplement No. 1 only.



This Lease Supplement shall be construed as supplemental to the Lease and shall form a part thereof, and the Lease is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Lease Supplement may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Lease Supplement, including a signature page executed by each of the parties hereto, subject to the last sentence of Section 19 of the Lease, which shall apply to this Lease Supplement as if expressly referring hereto, shall be an original, but all of such counterparts together shall constitute one instrument.

Execution of this Lease Supplement, or a signature page or counterpart hereof, by any party may be made by electronic or computerised means (including, without limitation, by electronic stylus, scanned or photographed signature, typing, email confirmation, or any electronic signature service) and the parties agree that any such electronic signature by an authorised signatory on behalf of a party shall – to the fullest extent possible – be treated in the same way as a “wet ink” signature by such party.

THIS LEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS LEASE SUPPLEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK.

*[Signature pages follow.]*

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement No. \_\_\_ relating to Finance Lease Agreement (No. 23) (One (1) Boeing 777F Aircraft with scheduled delivery date April, 2024 and MSN 68144) to be duly executed on the day and year first above written.

**NTT TC LEASING CO., LTD.**

*Lessor*

By: \_\_\_\_\_

Name:

Title:

**DHL AIR LIMITED,**

*Lessee*

By: \_\_\_\_\_

Name:

Title:

[Certain of the right, title and interest of Lessor in and to this Lease Supplement has been assigned to, and is subject to a security interest in favor of, BANK OF UTAH, as Security Trustee under the Security Agreement (No. 23), dated as of September \_\_\_, 2022, for the benefit of the secured parties referred to therein. This Lease Supplement has been executed in several counterparts. To the extent, if any, that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart other than the original. The counterpart to be deemed the original shall be the counterpart that contains the receipt therefor executed by BANK OF UTAH, as Security Trustee, on the signature pages thereof and no security interest in this Lease Supplement may be created through the transfer of any counterpart other than such original counterpart. See Section 19 of the Lease Agreement for information concerning the rights of the holders of the various counterparts hereof. This is not the original counterpart.]<sup>1</sup>

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<sup>1</sup> Execution Note: For the Chattel Paper copy, do not create an assembled PDF version of the Chattel Paper copy; rather, proceed as follows: (1) assemble a hard copy of the signed document, (2) remove this page (with the paragraph that ends “This is not the original counterpart”) and replace it with the page having the receipt executed by Security Trustee, under the version of the paragraph that ends “This is the original counterpart,” and (3) at closing, deliver the full, assembled original counterpart to Security Trustee, and obtain a separate acknowledgement of delivery (or at a minimum, make a record of the delivery for files).

[Certain of the right, title and interest of Lessor in and to this Lease Supplement has been assigned to, and is subject to a security interest in favor of, BANK OF UTAH, as Security Trustee under the Security Agreement (No. 23), dated as of September \_\_\_, 2022, for the benefit of the secured parties referred to therein. This Lease Supplement has been executed in several counterparts. To the extent, if any, that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart other than the original. The counterpart to be deemed the original shall be the counterpart that contains the receipt therefor executed by BANK OF UTAH, as Security Trustee, on the signature pages thereof and no security interest in this Lease Supplement may be created through the transfer of any counterpart other than such original counterpart. See Section 19 of the Lease Agreement for information concerning the rights of the holders of the various counterparts hereof.

**This is the original counterpart.**

Receipt of this original counterpart  
of the Lease Supplement No. \_\_\_\_ to Finance Lease Agreement (No. 23) (One (1) Boeing  
777F Aircraft with scheduled delivery date April, 2024 and MSN 68144)  
is hereby acknowledged on this  
\_\_\_ day of \_\_\_\_\_.

BANK OF UTAH, as Security Trustee

By: \_\_\_\_\_  
Name:  
Title:

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<sup>1</sup> If applicable, for chattel paper copy only.

**Annex A to  
Lease  
Supplement No. [●]**

**DESCRIPTION OF AIRFRAME AND ENGINES**

**AIRFRAME**

<b><u>Manufacturer</u></b>	<b><u>Model</u></b>	<b><u>Registration Mark</u></b>	<b><u>Manufacturer's Serial No.</u></b>
Boeing	777F (shown on the International Registry as 777-F)	[●]	68144

**ENGINES**

<b><u>Manufacturer</u></b>	<b><u>Model</u></b>	<b><u>Manufacturer's Serial Nos.</u></b>
General Electric Company	GE90-110B1 (shown on the International Registry as GE90- 110B)	[●]

Each Engine has 550 or more “rated take-off horsepower” or the equivalent of such horsepower and is a jet propulsion aircraft engine having at least 1750 pounds of thrust or the equivalent of such thrust.

**[Annex B to  
Lease  
Supplement No. 1]**

Annex B of Exhibit A as set out in Section 1.1(u) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.

**EXHIBIT B to  
Lease Agreement (No. 23)**

Exhibit B as set out in Section 1.1(v) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.

**EXHIBIT C to  
Lease Agreement (No. 23)**

Exhibit C as set out in Section 1.1(w) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.



**EXHIBIT D to  
Lease Agreement (No. 23)**

Exhibit D as set out in Section 1.1(x) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.

**EXHIBIT E to  
Lease Agreement (No. 23)**

Exhibit E as set out in Section 1.1(y) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.

**EXHIBIT F to  
Lease Agreement (No. 23)**

Exhibit F as set out in Section 1.1(z) of Schedule F of the Multi-Party Agreement shall apply as if set out in full herein.