



Registration of a Charge

Company name: **MACQUARIE AEROSPACE FINANCE 5857-2 LIMITED**

Company number: **08705337**



X77DO8RC

Received for Electronic Filing: **04/06/2018**

Details of Charge

Date of creation: **15/05/2018**

Charge code: **0870 5337 0006**

Persons entitled: **WELLS FARGO BANK, NATIONAL ASSOCIATION (AS SECURITY TRUSTEE)**

Brief description:

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:

VEDDER PRICE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8705337

Charge code: 0870 5337 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2018 and created by MACQUARIE AEROSPACE FINANCE 5857-2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2018 .

Given at Companies House, Cardiff on 6th June 2018

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

EXECUTION VERSION

DATED AS OF MAY 9, 2018

AMONG

MACQUARIE AEROSPACE FINANCE UK LIMITED
AS THE UK BORROWER

MACQUARIE AEROSPACE HOLDINGS INC.
AS THE US BORROWER

MACQUARIE AEROSPACE HOLDINGS UK LIMITED

THE BORROWER GROUP COMPANIES PARTY HERETO

THE CONTINUING LENDERS PARTY HERETO

THE ACCEDING LENDERS PARTY HERETO

WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS SECURITY TRUSTEE

CITIBANK, N.A.,
AS ADMINISTRATIVE AGENT

CITIBANK, N.A.,
AS ACCOUNT BANK

THE SERVICERS PARTY HERETO

THE HEDGING PROVIDERS PARTY HERETO

MACQUARIE BANK LIMITED (LONDON BRANCH)

THE HONGKONG AND SHANGHAI BANKING CORPORATION,
NATIONAL AUSTRALIA BANK LIMITED, BNP PARIBAS, CITIBANK, N.A., AND
DEUTSCHE BANK AG, SINGAPORE BRANCH,
AS MANDATED LEAD ARRANGERS AND UNDERWRITING BANKS

WELLS FARGO BANK, N.A., WESTPAC BANKING CORPORATION, SINGAPORE BRANCH, DBS
BANK LTD., SOCIETE GENERALE, ABN AMRO CAPITAL USA LLC,
AND ING BANK, A BRANCH OF ING-DIBA AG
AS MANDATED LEAD ARRANGERS

SECOND AMENDMENT AND RESTATEMENT AGREEMENT
RELATING TO THE SECURED CREDIT AGREEMENT AND
SECURITY AGREEMENT DATED AS OF JUNE 9, 2015

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This **AMENDMENT AND RESTATEMENT AGREEMENT** dated as of May 9, 2018 (this "**Agreement**"), is among:

- (1) **MACQUARIE AEROSPACE FINANCE UK LIMITED**, a company with limited liability incorporated in England (the "**UK Borrower**");
- (2) **MACQUARIE AEROSPACE HOLDINGS INC.**, a Delaware corporation (the "**US Borrower**");
- (3) **MACQUARIE AEROSPACE HOLDINGS UK LIMITED**, a company with limited liability incorporated in England (as "**UK Holdings**");
- (4) **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as security trustee (together with its successors, the "**Security Trustee**");
- (5) **CITIBANK, N.A.**, as administrative agent (together with its successors, the "**Administrative Agent**");
- (6) **CITIBANK, N.A.**, as account bank (the "**Account Bank**");
- (7) the **BORROWER GROUP COMPANIES PARTY HERETO**;
- (8) each existing Lender identified as a Continuing Lender in Schedule 1 (*Lenders*) (the "**Continuing Lenders**");
- (9) each Person identified as an Acceding Lender in Schedule 1 (*Lenders*) (the "**Acceding Lenders**");
- (12) **MACQUARIE AIRCRAFT LEASING SERVICES (US) INC.**, as a Servicer;
- (13) **MACQUARIE AIRCRAFT LEASING SERVICES (IRELAND) LIMITED**, as a Servicer (the "**Irish Servicer**");
- (14) **MACQUARIE AIRCRAFT LEASING SERVICES (UK) LIMITED**, as a Servicer;
- (15) **MACQUARIE BANK LIMITED (LONDON BRANCH)** ("**MBL**"); and
- (16) the **HEDGING PROVIDER PARTY HERETO**.

WHEREAS, the Administrative Agent, the Security Trustee, the Continuing Lenders, the Non-Continuing Lenders and the UK Borrower are parties to that certain Secured Credit Agreement originally entered into as of June 9, 2015 (the "**Credit Agreement**") under which UK Borrower financed the acquisition of the Original Aircraft Assets and the Borrower Group Companies which owned the Original Aircraft Assets.

WHEREAS, the Hedging Provider entered into the Hedging Agreements with the UK Borrower in order for the UK Borrower to satisfy the Hedging Requirement.

WHEREAS, as a condition to the making of the Original Loans pursuant to the Credit Agreement, the UK Borrower, MAFUS and the Borrower Group Companies were required to enter into the Loan Documents, including the Security Agreement between the Security Trustee, MAFUS and the UK Borrower dated as of June 9, 2015 (the "**Security Agreement**").

WHEREAS, the Administrative Agent, the Security Trustee, certain of the Continuing Lenders and the Non-Continuing Lenders, the UK Borrower, MAFUS and certain other parties hereto entered into an Amendment and Restatement Agreement as of April 4, 2016 (the "**First Amendment and Restatement Agreement**") pursuant to which the Credit Agreement and the Security Agreement were amended and restated as of April 8, 2016 on the terms set forth therein.

WHEREAS, at the request of the UK Borrower, the Secured Parties have agreed to further amend and restate the terms of the Credit Agreement and the Security Agreement, and amend the terms of the other Loan Documents, and in connection therewith, (1) the Acceding Lenders will accede to the Credit Agreement, (2) the Non-Continuing Lenders will transfer all of their participations in the Reallocated Original Loans to MBL, and (3) the Continuing Lenders and the Acceding Lenders will provide their Additional Commitments on and subject to the terms of the Credit Agreement and the Security Agreement as so amended and restated and purchase their respective portions of the Reallocated Original Loans.

WHEREAS, the US Borrower, with the consent of the Secured Parties, wishes to accede to the amended and restated Credit Agreement as the "US Borrower" thereunder.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms.

(a) **Terms Generally.** Unless otherwise defined herein, terms defined in the Restated Credit Agreement and used herein shall have the meanings assigned to such terms in the Restated Credit Agreement.

(b) **Specific Definitions.** The following terms shall have the following meanings:

"First Transfer Consideration" has the meaning given to such term in Section 3.01(l) (*Calculation of Transfer Consideration*).

"Funds Flow Memorandum" has the meaning given to such term in Section 5.01(a) (*Issuance of Initial Additional Loan Request and Preparation of Funds Flow Memorandum*).

"Incremental Transfer Consideration" has the meaning given to such term in Section 3.01(l)(ii) (*Calculation of Transfer Consideration*).

"Initial Additional Loan Request" has the meaning given to such term in Section 3.01(p).

"MAFUS" means Macquarie Aerospace Finance US LLC.

"MBL" has the meaning given in the recitals.

"Non-Continuing Lender" means an existing Lender who is not a party to this Agreement.

"Reallocated Original Loans" means the aggregate of the outstanding principal amount of each Non-Continuing Lender's Original Loans, as set forth in the Funds Flow Memorandum.

"Restated Borrower Group Guarantee" means the Borrower Group Guarantee in the form set forth in Schedule IV (*Form of Amended and Restated Borrower Group Guarantee*) as amended and restated pursuant to Section 2.01 (*Amended and Restated Credit Agreement, Security Agreement and Borrower Group Guarantee*).

"Restated Credit Agreement" means the Credit Agreement in the form set forth in Schedule II (*Form of Amended and Restated Credit Agreement*) as amended and restated pursuant to Section 2.01 (*Amended and Restated Credit Agreement, Security Agreement and Borrower Group Guarantee*).

"Restated Security Agreement" means the Security Agreement in the form set forth in Schedule III (*Form of Amended and Restated Security Agreement*) as amended and restated pursuant to Section 2.01 (*Amended and Restated Credit Agreement, Security Agreement and Borrower Group Guarantee*).

"Restatement" means the amendment and restatement of the Credit Agreement, the Security Agreement and the Borrower Group Guarantee and the amendment of the other Loan Documents pursuant to Section 2.01 (*Amended and Restated Credit Agreement and Amended and Restated Security Agreement*) and Section 2.02 (*Amendments to the Loan Documents*).

"Restatement Date" means, subject to the terms and conditions of this Agreement, the date, after March 31, 2018 but on or before June 29, 2018, upon which each of the conditions precedent set forth in Section 3.01 has been satisfied (or waived in accordance with the terms hereof) and on which the first drawdown of Additional Loans under the Restated Credit Agreement has occurred as contemplated by Section 3.01(o) and all conditions precedent to such drawdown set forth in Section 4.01 of the Restated Credit Agreement have been satisfied (or waived in accordance with the terms thereof).

"Restatement Date Assignment and Acceptance (MBL)" means either: (a) an assignment and acceptance between a Non-Continuing Lender (as transferor) and MBL (as transferee) to be dated on or before the Restatement Date; or (b) an assumption notice issued to a Non-Continuing Lender by the UK Borrower, and a related assumption of such Non-Continuing Lender's Loans by MBL effected on or before the Restatement Date.

"Restatement Date Assignment and Acceptance (Transferee)" means each assignment and acceptance between MBL (as transferor) and a Transferee Lender to be dated on or before the Restatement Date.

"**Restatement Notice**" means the notice in the form set forth in Schedule V (*Form of Restatement Notice*).

"**Security Trustee Funding Account**" means the non-interest bearing, non-investable segregated account of the Security Trustee with the following details (or as otherwise advised by the Security Trustee from time to time):

Wells Fargo Bank, N.A.
420 Montgomery Street
San Francisco, CA 94163
ABA# 121000248
SWIFT: WFBIUS6S
CR: Corporate Trust Lease Group
A/C: 0510922115
Reference: FFC: 49387800 Project Melville.

"**Second Transfer Consideration**" has the meaning given to such term in Section 3.01(l) (*Calculation of Transfer Consideration*).

"**Transferee Lender**" means either a Continuing Lender or an Acceding Lender who is purchasing a portion of the Reallocated Original Loans, as specified in the Funds Flow Memorandum.

ARTICLE II

AMENDMENT AND RESTATEMENT

Section 2.01. **Amended and Restated Credit Agreement, Security Agreement and Borrower Group Guarantee.** From and with effect from the Restatement Date, each of the Credit Agreement, the Security Agreement and the Borrower Group Guarantee shall be amended and restated in the form set forth in, in respect of the Credit Agreement, Schedule II (*Form of Amended and Restated Credit Agreement*), in respect of the Security Agreement, Schedule III (*Form of Amended and Restated Security Agreement*), and in respect of the Borrower Group Guarantee, Schedule IV (*Form of Amended and Restated Borrower Group Guarantee*); **provided, however, that** as between the Borrowers, the Security Trustee, the Administrative Agent, the Continuing Lenders and the Acceding Lenders, and subject to the terms of this Agreement, for purposes of Section 3.01(p) and Article V of this Agreement, the provisions of the Restated Credit Agreement relating to the Additional Commitments and the drawdown of the Additional Loans shall be deemed to be in full force and effect (and each of the Acceding Lenders shall be deemed to be party thereto) from the date of issuance of the Initial Additional Loan Request, **provided further that** it shall be deemed an additional condition to the drawdown of Additional Loans pursuant to such Initial Additional Loan Request that all conditions precedent set forth in this Section 3.01 of this Agreement have been satisfied (or waived in accordance with the terms hereof).

Section 2.02. **Amendments to the Loan Documents.** From and with effect from the Restatement Date, each reference to the Credit Agreement in each Loan Document shall be a reference to the Restated Credit Agreement, each reference to the Security Agreement shall be a

reference to the Restated Security Agreement, each reference to the Borrower Group Guarantee shall be a reference to the Restated Borrower Group Guarantee and each reference to a Loan Document in each other Loan Document shall be a reference to such Loan Document as amended pursuant to this Section. Each Borrower Group Company acknowledges and agrees that all Security Documents previously executed by it in connection with the Credit Agreement shall remain in full force and effect and confirms that the Liens constituted thereby extend to the "Obligations" as amended and extended pursuant to the Restated Credit Agreement. Notwithstanding anything to the contrary contained herein, this Section 2.02 and Section 4.02 shall be governed by Cayman Islands law as it relates to Security Documents governed by Cayman Islands law, shall be governed by English law as it relates to Security Documents governed by English law, shall be governed by Irish law as it relates to Security Documents governed by Irish law, shall be governed by Norwegian law as it relates to Security Documents governed by Norwegian law and shall be governed by Swedish law as it relates to Security Documents governed by Swedish law. Pursuant to the Restated Security Agreement, effective upon the accession by the US Borrower to the Security Agreement in accordance with Section 2.03 (*Accessions to the Credit Agreement, Security Agreement and the Borrower Group Guarantee*), the US Borrower grants the security interest in the Collateral in the terms set forth in Section 3.01 (*Grant of Security Interest*) thereof.

Section 2.03. Accessions to the Credit Agreement, Security Agreement and the Borrower Group Guarantee. By way of the amendment and restatement of the Credit Agreement, the Security Agreement and the Borrower Group Guarantee pursuant to Section 2.01 (*Amended and Restated Credit Agreement and Amended and Restated Security Agreement*) each of the Secured Parties and the Loan Parties hereto agree to the accession by the US Borrower and the Acceding Lenders to the Restated Credit Agreement, and the accession by the US Borrower to the Restated Borrower Group Guarantee, and the accession by the US Borrower to the Security Agreement, and the assumption by the US Borrower and the Acceding Lenders of all of their respective rights and obligations thereunder as the "US Borrower", a "Grantor" and a "Guarantor" (in the case of the US Borrower) and as "Lender" (in the case of the Acceding Lenders). In addition, by way of the amendment and restatement of the Borrower Group Guarantee pursuant to Section 2.01 (*Amended and Restated Credit Agreement and Amended and Restated Security Agreement*) each of the Secured Parties and the Loan Parties hereto agree to the accession to the Restated Borrower Group Guarantee by each Borrower Group Company not previously a party thereto and the assumption by each such Borrower Group Company of all of the rights and obligations of a "Guarantor" thereunder.

ARTICLE III

CONDITIONS TO AMENDMENT AND RESTATEMENT

Section 3.01. Conditions. The amendment and restatement of the Credit Agreement, the Security Agreement and the Borrower Group Guarantee and the amendments to the Loan Documents shall become effective in accordance with Article II (*Amendment and Restatement*) on the issue by the Administrative Agent of the Restatement Notice to the UK Borrower, the US Borrower and the other Secured Parties. The Administrative Agent shall issue the Restatement Notice on the Restatement Date upon the direction of the UK Borrower, the Continuing Lenders and the Acceding Lenders in accordance with Section 5.01(d) (*Restatement Notice*) provided that

it has received (or has received evidence of) each of the following, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent acting on the direction of the Continuing Lenders and the Acceding Lenders (or such condition shall have been waived by the Administrative Agent with the consent of the Continuing Lenders and the Acceding Lenders):

(a) **Executed Counterparts.** The following documents signed (which may be provided in electronic form):

- (i) from each party hereto, a counterpart of this Agreement;
- (ii) from the US Borrower and the Security Trustee, a Grantor Supplement;
- (iii) from each party thereto, a counterpart of the amended and restated Servicer Guarantees, the amended and restated Irish Servicing Agreement, the amended and restated UK Servicing Agreement and the amended and restated US Servicing Agreement;
- (iv) documents effecting a Restatement Date Assignment and Acceptance (MBL) in respect of each Non-Continuing Lender's participation in the Existing Loans, together with either (x) a confirmation in writing (which may be by email) from each such Non-Continuing Lender that its counterpart to such Restatement Date Assignment and Acceptance (MBL) shall be released from escrow upon its receipt of the First Transfer Consideration specified in the Funds Flow Memorandum or (y) a calculation from MBL, which shall be set forth in the Funds Flow Memorandum, of the First Transfer Consideration payable to such Non-Continuing Lender; and
- (v) from MBL and each Transferee Lender, a counterpart of the Restatement Date Assignment and Acceptance (Transferee) in respect of the portion of the Reallocated Original Loans being transferred to such Transferee Lender, as agreed by such Transferee Lender and set forth in the Funds Flow Memorandum.

(b) **Opinions of Counsel to the Borrower Group Companies.** Written opinions (addressed to the Secured Parties and dated the Restatement Date), in each case in customary form and which may contain customary qualifications and exceptions, of:

- (i) Vedder Price P.C., New York counsel for the Loan Parties, as to the enforceability of this Agreement, the Restated Credit Agreement, the Restated Security Agreement and the Restated Borrower Group Guarantee and the validity and perfection (to the extent obtainable under relevant law) of the Liens created thereby, and as to the validity and perfection of the Liens created by any other Security Document governing by New York law existing prior to the Restatement Date following the amendments to the Loan Documents contemplated hereby;
- (ii) counsel in Cayman Islands, England, Ireland, Norway and Sweden as to the validity and perfection of the Liens created by and governed by the laws of such jurisdiction existing prior to the Restatement Date following the amendments to the Loan Documents contemplated hereby;

(iii) counsel in the jurisdiction of organization of each Loan Party in the form agreed by the Administrative Agent;

(iv) Allens Linklaters, Australian counsel to the Borrowers, as to "non-consolidation" of the assets and liabilities of the UK Borrower and the US Borrower on the one hand, with the assets and liabilities of MBL or MGL, on the other hand, in a form previously agreed by the Continuing Lenders and the Acceding Lenders;

(v) A&I. Goodbody, Irish counsel to the Borrowers, as to "non-consolidation" of the assets and liabilities of the UK Borrower and the US Borrower on the one hand, with the assets and liabilities of the Irish Servicer, on the other hand, in form previously agreed by the Continuing Lenders and the Acceding Lenders; and

(vi) Clifford Chance LLP, as to "non-consolidation" of the assets and liabilities of the UK Borrower and the US Borrower on the one hand, with the assets and liabilities of the UK Servicer, on the other hand, in form previously agreed by the Continuing Lenders and the Acceding Lenders.

(c) **Opinion of Counsel to the Security Trustee.** An opinion, dated the Restatement Date, of counsel to the Security Trustee, in customary form and which may contain customary qualifications and exceptions, as to the formation and existence of the Security Trustee and the due execution, authorization and delivery of this Agreement, the Restated Credit Agreement and the Restated Security Agreement.

(d) **Corporate Certificate.** A corporate certificate from each Loan Party and each Servicer dated as of the Restatement Date, signed by an officer thereof which contains or attaches:

(i) a certified copy of the charter and by laws (or equivalent documents) and good standing certificates, as applicable, of such Loan Party and Servicer;

(ii) a certified copy of the corporate authority (including, without limitation, board of director resolutions and evidence of the incumbency, including specimen signatures, of officers) with respect to the execution, delivery and performance of this Agreement by such Loan Party;

(iii) confirmation that the representations and warranties made by the Loan Parties pursuant to this Agreement are true and correct; and

(iv) in the corporate certificate of the UK Borrower only, confirmation that no Event of Default or Material Default shall have occurred and be continuing and nor shall such occur immediately upon the amendments and restatement becoming effective in accordance with Article II (*Amendment and Restatement*).

(e) **Original Loans:** the aggregate principal amount outstanding in respect of the Original Loans is \$1,473,720,766.51.

(f) **Fees and Expenses.** The payment, or the agreement of satisfactory arrangements in respect of the payment, by the Borrowers of such fees, costs and expenses that are due and payable to any Lender, the Administrative Agent and Security Trustee, including the reasonable fees and expenses of Clifford Chance US LLP, special New York counsel to the Lenders, in connection with the negotiation, preparation, execution and delivery of this Agreement (to the extent that statements for such fees and expenses have been delivered to the Borrowers).

(g) **"Know Your Customer" Requirements.** Confirmation that the Borrowers, the Borrower Group Companies and the Servicers shall have satisfied all "know your customer" requirements as notified by the Administrative Agent, the Security Trustee, the Continuing Lenders and the Acceding Lenders.

(h) **Audit Letter.** A signed audit letter from PricewaterhouseCoopers addressed to the Lenders in the form previously agreed by the Administrative Agent.

(i) **Debt Service Reserve Account.** The Debt Service Reserve Account shall have been funded with the Required Debt Service Reserve Amount.

(j) **Operations Reserve Account.** The Operations Reserve Account shall have been funded with the Required Operations Reserve Amount.

(k) **No Proceedings.** There exist no proceedings or investigations pending or, to any Loan Party's knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over either Borrower or any other Loan Party or any of their respective properties:

(i) asserting the invalidity of this Agreement or any of the other Loan Documents, or

(ii) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement or any of the other Loan Documents.

(l) **Calculation of Transfer Consideration.**

(i) The Administrative Agent shall have received confirmation in writing from each Non-Continuing Lender or from MBL, as contemplated in Section 3.01(a)(iv), of the total amount (the "**First Transfer Consideration**") due to such Lender (including breakage costs, if any) on the Restatement Date in consideration for the transfer to MBL of such Lender's participation (or relevant portion of its participation, as applicable) in the Reallocated Original Loans pursuant to the Restatement Date Assignments and Acceptances (MBL) and shall have included such amounts in the Funds Flow Memorandum made available to the Security Trustee; and

(ii) The Funds Flow Memorandum shall set forth the difference, if any, between (A) the aggregate First Transfer Consideration payable to all Non-Continuing Lenders on the Restatement Date and (B) the aggregate of the consideration payable to MBL by each Transferee Lender pursuant to the relevant Restatement Date Assignment and Acceptance (Transferee) in respect of its allocated portion of the Reallocated Original Loans (which amount

shall equal the par value of the Reallocated Original Loans to be transferred to it) (the "**Second Transfer Consideration**", and the difference between (A) and (B) being the "**Incremental Transfer Consideration**").

(m) **Insurance.** Insurance documentation showing insurance in compliance with Section 5.05(b)(iv) of the Restated Credit Agreement and section 5.08 of the Security Agreement with respect to the Original Aircraft Assets.

(n) **No Event of Default or Material Default.** No Event of Default or Material Default shall have occurred and be continuing and nor shall such occur immediately upon the amendments and restatement becoming effective in accordance with Article II (Amendment and Restatement).

(o) **Funds Flow Memorandum.** The Administrative Agent shall have received confirmation in writing (which may be by email) from each of the UK Borrower, the Continuing Lenders and the Acceding Lenders that the Funds Flow Memorandum is in final agreed form.

(p) **Drawdown Under Restated Credit Agreement.** The Borrowers shall have issued a Loan Request (the "**Initial Additional Loan Request**") under and in accordance with the terms of the Restated Credit Agreement for Additional Loans in an aggregate amount not less than \$500,000,000 and all conditions precedent to the drawdown of such Additional Loans under Section 4.01 of the Restated Credit Agreement shall have been satisfied (or waived in accordance with the terms hereof).

Section 3.02. **Form of Conditions.** Each Continuing Lender and each Acceding Lender shall, provided such are in form and substance reasonably satisfactory to such Continuing Lender or Acceding Lender, provide its confirmation to the Administrative Agent that such is the case with respect to the documentary conditions to the Restatement Date set out in Section 3.01 (*Conditions*) as soon as reasonably practicable after having been provided with the form thereof and the Administrative Agent shall notify the Borrowers of receipt of such confirmation.

ARTICLE IV

CONFIRMATIONS

Section 4.01. **Borrower Group Guarantor Confirmation.** Each Borrower Group Guarantor (including each Borrower Group Company that becomes a party to the Borrower Group Guarantee pursuant to Section 2.03 (*Accessions to the Credit Agreement, Security Agreement and the Borrower Group Guarantee*)) hereby acknowledges the amendments to the Credit Agreement, the Security Agreement and the other Loan Documents to be effected pursuant to or in connection with this Agreement as of the Restatement Date and irrevocably and unconditionally confirms and agrees as of the date hereof and the Restatement Date that, notwithstanding the amendment and restatement of the Credit Agreement and Security Agreement and the amendment of the other Loan Documents to take effect on the Restatement Date and the transactions contemplated hereby (including the borrowing of Additional Loans under the Restated Credit Agreement), the obligations of such Borrower Group Guarantor pursuant to the Restated Borrower Group

Guarantee shall be valid, binding and enforceable and the guaranteed liabilities as set forth in section 2.01(a) (*Guarantee*) of the Restated Borrower Group Guarantee are, as of the Restatement Date, in respect of the Borrower Obligations as heretofore amended, including pursuant to this Agreement.

Section 4.02. Loan Party Confirmation. Each Loan Party hereby acknowledges the amendments to the Credit Agreement, the Security Agreement, the Borrower Group Guarantee and the other Loan Documents to be effected pursuant to or in connection with this Agreement as of the Restatement Date and the transactions contemplated hereby (including the borrowing of Additional Loans under the Restated Credit Agreement) and irrevocably and unconditionally ratifies and confirms the Liens constituted by each Security Document to which it is a party and agrees that, notwithstanding any modifications thereto (including, without limitation, any increase in the overall amount thereof or any change in the nature thereof, no matter how fundamental) the obligations secured by such Liens are the "Obligations" (or equivalent term in any Security Document) as such term is defined in each such Security Document, as such "Obligations" shall have been heretofore amended and as modified pursuant to the amendments to the Credit Agreement, the Security Agreement, the Borrower Group Guarantee and the other Loan Documents to be effected pursuant to this Agreement and the transactions contemplated hereby and such Liens shall remain in full force and effect as continuing security for such "Obligations" as so amended.

Section 4.03. Exception to no Increased Obligations. The Borrowers hereby agree that the exception set out in section 10.04(b)(iii)(B) of the Restated Credit Agreement to the no increased obligations protection provision for the benefit of the Borrowers in section 10.04(b)(ii) of the Restated Credit Agreement shall apply with respect to the transfers effected to the Transferee Lenders on the Restatement Date pursuant to the Restatement Date Assignment and Acceptances (MBL) and Restatement Date Assignment and Acceptances (Transferee).

ARTICLE V MECHANICS FOR THE TRANSFER OF THE LOANS AND DRAWDOWN OF RESTATEMENT DATE ADDITIONAL LOANS

Section 5.01. Transfer and Drawdown. The transfer of the Reallocated Original Loans from the Non-Continuing Lenders to MBL and from MBL to the Transferee Lenders shall be effected pursuant to Restatement Date Assignment and Acceptances (MBL) and Restatement Date Assignment and Acceptances (Transferee). Each party thereto shall provide their counterpart (which may include email transmission of a signed signature page) to Clifford Chance US LLP and the Administrative Agent to be held in accordance with this Agreement. The mechanism for the transfer of the Reallocated Original Loans, and the allocation and drawdown of the Additional Loans being made available on the Restatement Date, shall proceed on the following basis:

(a) *Issuance of Initial Additional Loan Request and Preparation of Funds Flow Memorandum:* Subject to and in accordance with the terms of the Restated Credit Agreement, the Borrowers will issue the Initial Additional Loan Request to the Administrative Agent for Additional Loans as specified therein not less than four (4) Business Days prior to the proposed Restatement Date, which date shall also be the proposed Drawdown Date specified in the Initial Additional Loan Request. On or prior to date of issuance of such Initial Additional Loan Request,

the Borrowers shall, in consultation with the Administrative Agent, circulate to the Security Trustee, the Continuing Lenders and the Acceding Lenders, a draft funds flow memorandum setting out the following information (the "**Funds Flow Memorandum**");

(i) the aggregate amount of the Additional Loans that will be drawn down under and in accordance with the Restated Credit Agreement on the Restatement Date pursuant to the Initial Additional Loan Request (the "**Restatement Date Additional Loans**");

(ii) the aggregate amount of the Original Loans (the "**Restatement Date Original Loans**", and together with Restatement Date Additional Loans, the "**Restatement Date Drawn Amount**") that will be outstanding on the Restatement Date immediately prior to the drawdown of the Restatement Date Additional Loans;

(iii) the aggregate amount of the Reallocated Original Loans;

(iv) for each Continuing Lender and each Acceding Lender, its share of the Restatement Date Drawn Amount allocated to each Lender in proportion to such Lender's share of the Total Commitments specified in Schedule I of the Restated Credit Agreement (the amount of such share being such Lender's "**Allocated Restatement Date Drawn Amount**");

(v) for each Continuing Lender and each Acceding Lender, the allocation of such Lender's Allocated Restatement Date Drawn Amount to the following amounts (the aggregate of (A), (B) and (C) being equal to such Allocated Restatement Date Drawn Amount):

(A) such Lender's Restatement Date Original Loans (if any);

(B) the portion of the Reallocated Original Loans to be purchased by such Lender on the Restatement Date; and

(C) the portion of the Restatement Date Additional Loans to be advanced by such Lender to each Borrower on the Restatement Date, subject to the terms of Restated Credit Agreement and such Lender's Additional Commitments and, if applicable, such Lender's Additional US Borrower Commitments; and

(vi) the First Transfer Consideration payable to each Non-Continuing Lender, including a breakdown according to principal and (if available at such time and applicable) breakage payable to such Non-Continuing Lender, and the portion thereof comprising the Incremental Transfer Consideration, if any.

Each of the Borrowers, the Administrative Agent, the Security Trustee, Continuing Lenders and the Acceding Lenders shall cooperate in good faith in order to agree such Funds Flow Memorandum as soon as reasonably practicable and, if so agreed, provide the Administrative Agent and the Security Trustee with their confirmation in writing (which may be by email) that, subject to inserting final breakage amounts for the Non-Continuing Lenders, the Funds Flow Memorandum is in agreed form on or prior to the date falling two (2) Business Days prior to the Advance Funding Date.

(b) *Funding of Restatement Date Additional Loans and Transfer Consideration.* On the Advance Funding Date for the Restatement Date Additional Loans (being the first Business Day prior to the proposed Restatement Date), each Continuing Lender and each Acceding Lender will, in each case to the extent applicable:

(i) in accordance with Section 2.04 of the Restated Credit Agreement, transfer its Restatement Date Additional Loans; and

(ii) in accordance with the relevant Restatement Date Assignment and Acceptance (Transferee), transfer the Second Transfer Consideration payable by it pursuant to such Restatement Date Assignment and Acceptance (Transferee) in respect of its allocated portion of the Reallocated Original Loans,

(which transfers may be net of fees payable on the Restatement Date to such Continuing Lender or Acceding Lender, as the case may be) in each case to the Security Trustee Funding Account by wire transfer of immediately available funds by 4:00 p.m. (New York City time) on the Advance Funding Date.

Section 2.04(b) of the Restated Credit Agreement shall apply to the Second Transfer Consideration as if each reference therein to the "Additional Loans" and the "Borrowers" included a reference to each Lender's Second Transfer Consideration and the Non-Continuing Lenders.

(c) *Interest Rate Determination:* Subject to the terms of the Restated Credit Agreement, the Borrowers shall specify in the Initial Additional Loan Request whether a one-, two- or three-month Interest Period shall apply to the Restatement Date Additional Loans. The Interest Period so selected shall commence on the Advance Funding Date and shall (insofar as it applies to the Transferee Lenders) also apply to the Reallocated Original Loans. Two (2) Business Days prior to the Advance Funding Date, the Administrative Agent shall determine the LIBO Rate with respect to the Restatement Date Additional Loans and, insofar as it applies to the Transferee Lenders, the Reallocated Original Loans, in consultation with the Borrowers, pursuant to the procedures set forth in the Restated Credit Agreement for the Interest Period so selected in the Initial Additional Loan Request. The Interest Period and LIBO Rate then in effect with respect to the Original Loans (excluding, insofar as they apply to the Transferee Lenders, the Reallocated Original Loans) shall remain in effect until the scheduled expiration of such Interest Period, and the Applicable Margin in effect: (i) immediately prior to the Restatement shall apply to the Original Loans (including, for the avoidance of doubt, the Reallocated Original Loans) for the portion of such Interest Period ending on and including the Advance Funding Date and (ii) immediately after the Restatement shall apply to the Original Loans (including, for the avoidance of doubt, the Reallocated Original Loans) for the portion of such Interest Period remaining after the Advance Funding Date. With respect to the payment of interest on the Reallocated Original Loans, and notwithstanding anything to the contrary contained in the Loan Documents, on the next succeeding Interest Payment Date following the Restatement Date, the Borrowers shall: (1) pay interest to each Non-Continuing Lender on their respective portions of the Reallocated Originals Loans that has accrued from the commencement of the Interest Period ending on such date to the Restatement Date at the interest rate applicable to the Reallocated Original Loans immediately prior to the Restatement; and (2) pay interest to each Transferee Lender on their respective portions of the

Reallocated Originals Loans that has accrued from the Advance Funding Date to the expiration of the Interest Period ending on such date at the interest rate applicable to the Reallocated Original Loans immediately after the Restatement in accordance with this Section 5.01(c).

(d) *Restatement Notice*: The Security Trustee shall notify the Borrowers, the Continuing Lenders and Acceding Lenders on the Advance Funding Date whether it has received all of the Second Transfer Consideration and the Restatement Date Additional Loans (which may be received net of fees in accordance with Section 5.01(b)). Subject to such confirmation, and subject to satisfaction (or waiver in accordance with the terms hereof and thereof) of the conditions precedent set forth in Section 3.01 of this Agreement (including, where applicable, in the form approved pursuant to Section 3.02 (*Form of Conditions*)) and in Section 4.01 of the Restated Credit Agreement with respect to the Restatement Date Additional Loans, on the Drawdown Date for the Restatement Date Additional Loans:

(i) the UK Borrower, the Continuing Lenders and the Acceding Lenders shall promptly instruct the Administrative Agent in writing to issue the Restatement Notice confirming that such date is the Restatement Date and such date shall be inserted as the restatement date in the Restated Credit Agreement, Restated Security Agreement and Restated Borrower Group Guarantee attached hereto;

(ii) subject to Section 2.04(c) of the Restated Credit Agreement, the Security Trustee shall make the Restatement Date Additional Loans funded pursuant to Section 5.01(b), less the Incremental Transfer Consideration and less (irrespective of any netting pursuant to Section 5.01(b)) the amount of fees payable on the Restatement Date to the Continuing Lenders and the Acceding Lenders, available to the Borrowers in accordance with Section 2.04(a) of the of the Restated Credit Agreement;

(iii) the Security Trustee, on behalf of the Borrowers, shall wire to each Continuing Lender and the Acceding Lender the fee (or any remaining portion of such fee that has not been fully netted off pursuant to Section 5.01(b)) due to it on the Restatement Date;

(iv) the Security Trustee, on behalf of MBL, shall wire to each Non-Continuing Lender such Lender's applicable First Transfer Consideration and such payment shall be deemed to discharge each Transferee Lender's obligation to pay the applicable Second Transfer Consideration to MBL;

(v) the Administrative Agent shall instruct Clifford Chance US LLP to date and release the Restatement Date Assignment and Acceptances (MBL) and the Restatement Date Assignment and Acceptances (Transferee) as of the Restatement Date, if applicable, upon release of each Non-Continuing Lender's counterpart thereto, and each party thereto hereby consents to such dating and release, whereupon the Administrative Agent is hereby directed to register in the Register the transfer of the Reallocated Loans from the relevant Non-Continuing Lenders to MBL and the immediate transfer of the Reallocated Loans from MBL to the relevant Transferee Lender. For the purposes of Section 10.02(c)(i) of the Credit Agreement, the Administrative Agent hereby consents to the foregoing.

Section 5.02. **Delayed Funding.** If, due to a failure by the Borrowers to satisfy all of the conditions precedent set forth in Section 4.01 of the Restated Credit Agreement with respect to one or more of the Additional Aircraft Assets, the Borrower elects to have Section 2.04(c) of the Restated Credit Agreement apply to a portion of the Restatement Date Additional Loans, then provided that (a) the portion of the Restatement Date Additional Loans that are not to be treated as Held Funds is at least \$500,000,000 and (b) all of the conditions precedent set forth in Section 3.01(a) have been satisfied (or waived in accordance with the terms hereof), the Restatement Notice shall nevertheless be issued on such date and each of the actions described in Section 5.01(d) shall occur, subject to the relevant Held Funds being held and treated in accordance with Section 2.04(c) of the Restated Credit Agreement.

Section 5.03. **Refund of Second Transfer Consideration and Restatement Date Loans.** If the Restatement Notice is not issued on the proposed Drawdown Date for the Restatement Date Additional Loans in accordance with this Agreement, the Borrowers (on behalf of all of the Loan Parties) and the other parties hereto agree to negotiate for the period of five Business Days (or such shorter period as notified by the Borrowers in writing to the Administrative Agent, the Continuing Lenders and the Acceding Lenders) (the "**Negotiation Period**") as to delaying the Restatement Date to a date agreed by each such party. If the parties fail to agree on a new date during such period then:

(a) the Security Trustee shall refund (i) to each Transferee Lender (at such bank account as such Transferee Lender shall have provided to the Security Trustee for this purpose) the Second Transfer Consideration received by the Security Trustee from such Transferee Lender and (ii) to each Continuing Lender and Acceding Lender (at such bank account as such Lender shall have provided to the Security Trustee for this purpose) the Restatement Date Additional Loans received by the Security Trustee from such Lender;

(b) MBL shall pay to each Transferee Lender, Continuing Lender and Acceding Lender (i) accrued interest on the amounts refunded calculated from the Advance Funding Date to the date of such refund at the LIBO Rate determined in accordance with Section 5.01(c) plus the Applicable Margin as defined in the Credit Agreement and (ii) breakage costs in accordance with Section 2.13 of the Credit Agreement (applied *mutatis mutandis* to the Lenders funding of the Restatement Date Loans and the Second Transfer Consideration in respect of the Reallocated Original Loans;

(c) the Administrative Agent shall cancel and return, and instruct Clifford Chance US LLP to cancel and return, the counterparts to the Restatement Date Assignment and Acceptances (MBL) and the Restatement Date Assignment and Acceptances (Transferee) which it has received; and

(d) the Restatement shall not occur and the Credit Agreement, Security Agreement, Borrower Group Guarantee and the other Loan Documents as in effect prior to the intended Restatement Date shall continue to be in effect on the terms set out therein and the restatement and amendment or, as applicable, amendment of such documents as contemplated in Article II (*Amendment and Restatement*) shall not occur.

Section 5.04. **Claims Relating to Transfer of Reallocated Loans.** MBL agrees that it will indemnify the Borrower Group Companies and the Secured Parties against any and all losses, claims, damages, liabilities and related expenses (including legal fees and expenses), incurred by or asserted against any such Person arising out of, in connection with, or as a result of the transfer of the Reallocated Loans from a Non-Continuing Lender to MBL pursuant to a Restatement Date Assignment and Acceptance (MBL) executed in the manner described in limb (b) of the definition thereof up to a maximum amount of \$4,000,000. In addition, the UK Borrower agrees to indemnify the Secured Parties against any and all losses, claims, damages, liabilities and related expenses (including legal fees and expenses), incurred by or asserted against any such Person arising out of, in connection with, or as a result of the transfer of the Reallocated Loans from a Non-Continuing Lender to MBL pursuant to a Restatement Date Assignment and Acceptance (MBL) executed in the manner described in limb (b) of the definition thereof.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.01. **Borrower Group Company Representations and Warranties.** Each Borrower Group Company, as of the Restatement Date, makes those representations in Article 3 (*Representations and Warranties*) of the Restated Credit Agreement and sections 4.02 (*Title; No Other Liens*) to 4.10 (*No Business Qualification Requirement*) of the Restated Security Agreement for the benefit of the Secured Parties (including the Acceding Lenders).

Section 6.02. **UK Holdings Representations and Warranties.** UK Holdings, as of the Restatement Date, makes those representations and warranties set out in clause 5 (*Representations and Warranties*) of the Borrower Share Charge for the benefit of the Secured Parties (including the Acceding Lenders).

ARTICLE VII

MISCELLANEOUS

Section 7.01. **Full Force and Effect.** Except as amended and, as applicable, restated hereby each Loan Document remains in full force and effect and it is hereby confirmed that the Original Loans outstanding under the Credit Agreement immediately prior to the Restatement Date constitute Loans outstanding under the Restated Credit Agreement immediately after the occurrence of the Restatement without any need for the Borrower to re-borrow or take any other like action in such regard.

Section 7.02. **Notices.** Any notice served in connection with this Agreement shall be served in accordance with section 10.01 (*Notices*) of the Restated Credit Agreement and the address of any Acceding Lender shall be its address (or email address) set forth in its Administrative Questionnaire and the address of UK Holdings, MBL, and the Hedging Provider shall be as follows:

If to UK Holdings:

Macquarie Aerospace Holdings UK Limited
c/o Macquarie Aircraft Leasing Services (UK) Limited
Ropemaker Place, Level 11
28 Ropemaker Street
London EC2Y 9HD
Attention: Company Secretary
Email: notices@macquarie.aero

If to the Hedging Provider:

Macquarie Bank Limited
50 Martin Place
Sydney NSW 2000
Australia
Attention: Executive Director, Legal Risk Management Division, Commodities and
Financial Markets
Fax: +61 2 8232 4540
E-mail: cgm.notices@macquarie.com and IRDAdvisory@macquarie.com

If to MBL:

Macquarie Bank Limited (London Branch)
Ropemaker Place, Level 11
28 Ropemaker Street
London EC2Y 9HD
Attention: Michael Sims
Email: Michael.Sims@macquarie.com

Section 7.03. **Incorporation of Terms.** The provisions of section 10.03(a) (*Costs and Expenses*) and 10.07 (*Severability*) of the Restated Credit Agreement shall apply to this Agreement as if set out in full herein, provided that, if the Restatement does not occur, all costs and expenses payable under section 10.03(a) (*Costs and Expenses*) of the Restated Credit Agreement shall be borne by MBL.

Section 7.04. **Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements covering fees payable to the Administrative Agent and the Security Trustee constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an

executed counterpart of a signature page to this Agreement by email shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.05. Use of English Language. This Agreement has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement (including any modifications or supplements hereto) shall be in the English language, or accompanied by a certified English translation thereof. Except in the case of laws or official communications of the Netherlands, in the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Agreement, and absent manifest error, control the meaning of the matters set forth therein.

Section 7.06. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 7.07. Notification to HMRC in respect of UK Treaty Lenders.

(a) The UK Borrower agrees that, in relation to each Continuing Lender which:

(i) is a UK Treaty Lender; and

(ii) has confirmed in writing to UK Borrower its valid HM Revenue & Customs' DT Treaty Passport Scheme number and its jurisdiction of residence,

it shall, within ten (10) Business Days of the date of this Agreement, notify HM Revenue & Customs' Double Taxation Treaty Team in writing that the terms of the Credit Agreement have been amended and restated pursuant to this Agreement, and in particular of the increase in the maximum aggregate principal amount of the Loans.

(b) Any Continuing Lender which

(i) is a UK Treaty Lender; but

(ii) has not provided a confirmation to UK Borrower as described in section 7.07(a)(ii) above

shall, within ten (10) Business Days of the date of this Agreement, notify HM Revenue & Customs' Double Taxation Treaty Team in writing that the terms of the Credit Agreement have been amended and restated pursuant to this Agreement, and in particular of the increase in the maximum aggregate principal amount of the Loans.

Section 7.08. Chattel Paper Originals. Each Servicer acknowledges and agrees that it holds the chattel paper original of each Lease (if applicable) as an agent of the Security Trustee and will deliver all such chattel paper originals so held to the Security Trustee upon request at any time after the occurrence of an Event of Default.

ARTICLE VIII

GOVERNING LAW AND JURISDICTION

Section 8.01. **Governing Law; Jurisdiction; Service of Process; Etc.**

(a) **Governing Law.** This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) **Submission to Jurisdiction.** Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or the other Loan Documents shall affect any right that the Administrative Agent, Security Trustee or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Borrower Group Company, MBL or UK Holdings or its properties in the courts of any jurisdiction.

(c) **Process Agent.** Each Loan Party hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon Corporation Services Company, with offices at 1180 Avenue of the Americas, Suite 210, New York, NY 10036 (the "**Process Agent**"), and each Loan Party hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to any Loan Party shall not impair or affect the validity of such service or of any judgment based thereon. Each Loan Party hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Administrative Agent, Security Trustee or any Lender by registered or certified mail, postage prepaid, at its address set forth beneath its signature hereto.

(d) **Waiver of Venue.** Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document brought in court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) **Other Service.** Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.02 (*Notices*). Nothing in this

Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.02. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.03. No Immunity. To the extent that any Loan Party may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Loan Document, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement or any other Loan Document, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Loan Party agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

Section 8.04. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary herein or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

(c) In this Section 8.04, the following terms shall have the respective meanings set forth below:

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"EEA Financial Institution" means:

(a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority;

(b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition; or

(c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

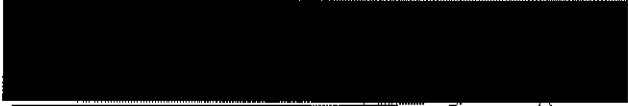
"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

The UK Borrower

MACQUARIE AEROSPACE FINANCE UK LIMITED, as the UK Borrower

By: 
Name: **Gregg Walker**
Title: **Director**

By: 
Name:
Title: **Timothy Durham**
Director

The US Borrower

MACQUARIE AEROSPACE HOLDINGS INC., as the US Borrower



By: _____

Name: John Willingham

Title: Director

By: _____

Name: Stephen Moulton

Title: Director

The US Borrower

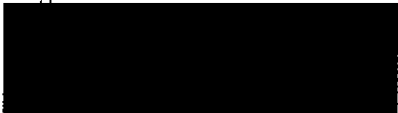
MACQUARIE AEROSPACE HOLDINGS INC., as the US Borrower

By: _____
Name: John Willingham
Title: Director

By: _____
Name: Stephen Moulton
Title: Director

UK Holdings

MACQUARIE AEROSPACE HOLDINGS UK LIMITED,
as UK Holdings

By: 
Name: **Gregg Walker**
Title: **Director**

By: 
Name:
Title: **Timothy Durham**
Director

The Security Trustee

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Security Trustee

By:

Name:

Title:



Joseph H. Pugley
Vice President

The Administrative Agent

CITIBANK, N.A.,
as Administrative Agent

By: 

Name:

Title: Patricia Gallagher
Senior Trust Officer

The Account Bank

CITIBANK, N.A.,
as Account Bank

By: 

Name:

Title: Patricia Gallagher
Senior Trust Officer

The Continuing Lenders

BNP PARIBAS, as a Continuing Lender

By: 

Name: Andrew Stratos

Title: Director

By: 

Name: Raj Daryan

Title: Director
Export Finance

CITIBANK, N.A., as a Continuing Lender

By: 

Name: **Cristina Chang** 

Title: **Vice President**

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, as a
Continuing Lender

By:

Name:

Title:


Martin Harris

Attorney In Fact

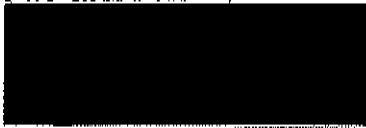
NATIONAL AUSTRALIA BANK LIMITED (Australian Business Number 12 004 044 937), as a Continuing Lender

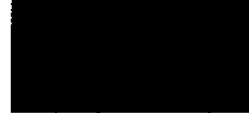
By: 

Name: SIMON BEER

Title: ASSOCIATE DIRECTOR

THE BANK OF EAST ASIA, LIMITED, SINGAPORE BRANCH, as a Continuing Lender

By: 
Name: Cheong Yen Fong, Janice
Title: Loan Services Manager

By: 
Name: ~~Janice Yen Fong~~
Title: ~~Loan Services Manager~~

DBS BANK LTD., as a Continuing Lender

By: 
Name: _____
Title: *FOIA SO*
Attorney-in-fact

ING BANK, A BRANCH OF ING-DIBA AG, as a Continuing Lender

By:

Name:

Title:

Hugo Kneppers
Managing Director

Orina L. Nechifor
Head Natural Resources and SMEF

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Continuing Lender

By: 

Name: William R. Eustis

Title: Managing Director

WESTPAC BANKING CORPORATION, SINGAPORE BRANCH, as a Continuing Lender

By: 

Name:

Title:

Ananth Ramachandran
Head of Legal, Asia
In-House Attorney


Ananth Ramachandran
Head of Corporate & Institutional Banking, Asia
Westpac Banking Corporation

The Acceding Lenders

ABN AMRO CAPITAL USA LLC, as an Acceding Lender

By: 

Name: *Maria Rodriguez*

Title: *Director*

By: 

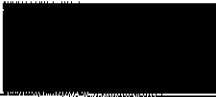
Name:

Francis Birkeland

Title:

Managing Director

DEUTSCHE BANK AG, SINGAPORE BRANCH, as an Acceding Lender

By: 

Name: **Avishek Sen**

Title: **Director** 

By: 

Name:

Title: **Birendra Baid**
Managing Director

SOCIÉTÉ GÉNÉRALE, as an Acceding Lender

By: 

Name:

Title:

Meryem BZIOUI
Associate, Aviation Finance

Hedging Provider

MACQUARIE BANK LIMITED,
as Hedging Provider

By: 
Name: Russell Gripper
Title: Division Director

By: 
Name: Kristen Adler
Title: Associate Director

Signed in Sydney, POA Ref:
#2468 dated 7 June 2017

MBL

MACQUARIE BANK LIMITED (LONDON BRANCH)

By: 
Name: **Gregg Walker**
Title: **Attorney-in-fact**

By: 
Name:
Title: **Michael Sims**
Attorney-in-fact

Borrower Group Companies

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 39414-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:

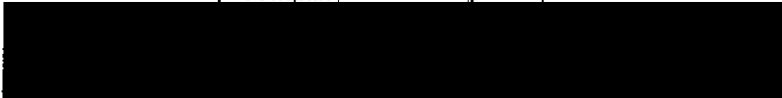

Witness Signature

GABRIELLA TISHCHENKO
Witness Name

25 KOPLENHOFER STREET, LONDON EC2A 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 39429 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:



Witness Signature

GRETA TISHENKO

Witness Name

28 KOPENHAGEN STREET, LONDON EC1A 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 39438 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BLAKE GARDINER
Witness Name

BELOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor - Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 39440 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BLAIR GARDINER
Witness Name

BCLW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5178 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROSEMARY ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5742 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

ERETH VISHENKO

Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5773 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:



Witness Signature

GRETA TISHENKO

Witness Name

28 ROSEMARY ST, LONDON EC2Y 9PP

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5822-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5844 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:



Witness Signature

GAETH TISLEND

Witness Name

28 ROSEMARKET ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5857-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5892-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROSEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5951-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISCHENDORF

Witness Name

28 ROBINHARER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5979-1 LIMITED,
as a Borrower Group Company

[REDACTED]
by its lawfully appointed attorney

in the presence of:

[REDACTED]
Witness Signature

GRETA TISHENKO

Witness Name

28 ROEMER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5996 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley /
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BALKE CONDONER
Witness Name

BELOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6025-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6113-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:



Witness Signature

GALTA TISHEARO

Witness Name

25 ROSEMARY ST, LONDON EC2V 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6140-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

25 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

[illegible]

GRETCH TISHENKO

28 ROPEMARKER ST, LONDON EC2Y 9HD

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6254-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:



Witness Signature

GRETA TISHENKO

Witness Name

18 ROPENAKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6288 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney



Brian Wheatley
Attorney-in-Fact



Eamonn Bane
Attorney in Fact

in the presence of:



Witness Signature

BLAKE GARDINER
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6320 LIMITED,
as a Borrower Group Company,

[Redacted Signature]

by its lawfully appointed attorney

in the presence of:

[Redacted Signature]

Witness Signature

GAETA TISHENKO

Witness Name

28 ROSEMARYER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6321 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

PAUL GARDNER
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6422 LIMITED,
as a Borrower Group Company

[Redacted Signature]

by its lawfully appointed attorney

in the presence of:

[Redacted Signature]

Witness Signature

GRETA TISHENKO

Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE LIMITED,
as a Borrower Group Company

[Redacted Signature]

by its lawfully appointed attorney

in the presence of:

[Redacted Signature]

Witness Signature

GRETA TISHENKO

Witness Name

25 ROPENAKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

MACQUARIE AEROSPACE FINANCE US LLC,
as a Borrower Group Company

By: 
Name: John Willingham
Title: Manager

By: _____
Name: Stephen Moulton
Title: Manager

MACQUARIE AEROSPACE FINANCE US LLC,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: Manager

By: 
Name: Stephen Moulton
Title: Manager

MACQUARIE AEROSPACE FINANCE 35845-1 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

Title: President

By: _____

Name: Stephen Moulton

Title: Vice-President

MACQUARIE AEROSPACE FINANCE 35845-1 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President


By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 35845-2 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 35845-2 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

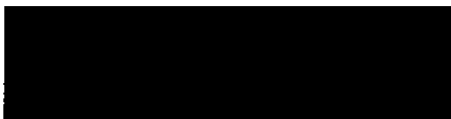
MACQUARIE AEROSPACE FINANCE 39414 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39414 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39419 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39419 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39425 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39425 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President



By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39429 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39429 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39442 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 39442 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 40967 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

Title: President

By: _____

Name: Stephen Moulton

Title: Vice-President

MACQUARIE AEROSPACE FINANCE 40967 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 4257 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

Title: President

By: _____

Name: Stephen Moulton

Title: Vice-President

MACQUARIE AEROSPACE FINANCE 4257 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President



By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 5027 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 5027 TRUST,
as a Borrower Group Company

By: _____
Name: John Willingham
Title: President



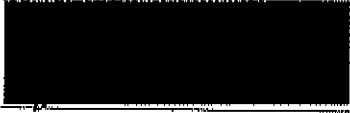
By: _____
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 5090 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

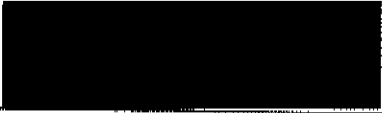
By: 
Name: Stephen Moulton
Title: Vice-President

MACQUARIE AEROSPACE FINANCE 5125-1 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

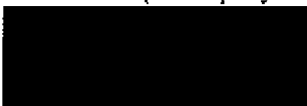
Title: President

By: 

Name: Stephen Moulton

Title: Vice-President

MACQUARIE AEROSPACE FINANCE 5125-2 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

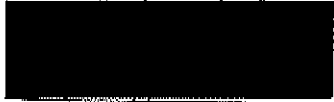
Title: President

By: 

Name: Stephen Moulton

Title: Vice-President

MACQUARIE AEROSPACE FINANCE 5433 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

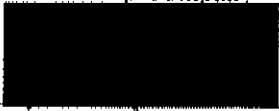
Title: President

By: 

Name: Stephen Moulton

Title: Vice-President

MACQUARIE AEROSPACE FINANCE 5482 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

MSN 36707 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

MSN 6350 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

Title: President

By: 

Name: Stephen Moulton

Title: Vice-President

MSN 6375 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

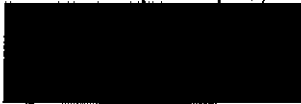
By: 
Name: Stephen Moulton
Title: Vice-President

MSN 6458 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

MSN 6500 TRUST,
as a Borrower Group Company

By: 

Name: John Willingham

Title: President

By: 

Name: Stephen Moulton

Title: Vice-President

MSN 6538 TRUST,
as a Borrower Group Company

By: 
Name: John Willingham
Title: President

By: 
Name: Stephen Moulton
Title: Vice-President

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 39437 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Donn Bane
Attorney in Fact

in the presence of:


Witness Signature

MAIRE CARRIGAN R
Witness Name

61 LOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 39442 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BLAIR GREGG R
Witness Name

RELOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 40967 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

GLAIRE GARDINER
Witness Name

SCLOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 4720-I LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BLAIRE GARDINER
Witness Name

BELOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 4720-2 LIMITED,
as a Borrower Group Company

[Redacted Signature]

by its lawfully appointed attorney

in the presence of:

[Redacted Signature]

Witness Signature

GRETA TISHENKO

Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5027 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

KLARE GARRINCER
Witness Name

BELLO
Witness Address

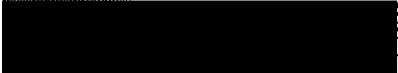
EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5090 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

CLAIRE GARDINER
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5092 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BLAIRE GARYING-KE
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5315 LIMITED,
as a Borrower Group Company

[Redacted Signature]

by its lawfully appointed attorney

in the presence of

[Redacted Signature]

Witness Signature

G.P.ETA TISHENKO

Witness Name

28 ROSEMARKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

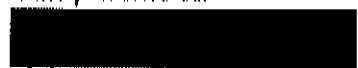
Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5403 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

CLAIRE GARRINER
Witness Name

RELOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5466 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

KATHIE CARMING
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5673 LIMITED,
as a Borrower Group Company.


by its lawfully appointed attorney

in the presence of:


Witness Signature

GAUTH TISHENKO
Witness Name

28 KOPENHAGEN ST, LONDON EC2A 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5822-1 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BLAKE GARDINER
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6025-1 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

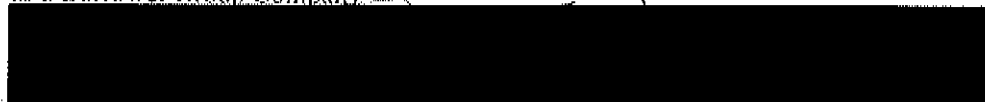
BLAIR GARNIER
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6039/6535 LIMITED,
as a Borrower Group Company.


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

23 RUPENAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6045 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 RUPENAKER ST, LONDON EC2V 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6079 LIMITED,
as a Borrower Group Company

[Redacted Signature]

by its lawfully appointed attorney

in the presence of:

[Redacted Signature]

Witness Signature

GRETA TISHENKO

Witness Name

28 ROSEMARLER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6081 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6081 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROSEMARY ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6220 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

KLARE GARDINER
Witness Name

KELOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 35845 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROSEMARY ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 36566 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHCHENKO
Witness Name

28 ROSEMARY ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 36707 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

CLAIRE GARDINER
Witness Name

Below
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 4257-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2V 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 5482-1 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 6218 LIMITED,
as a Borrower Group Company

by its lawfully appointed attorney


Brian Wheatley
Attorney-in-Fact


Eamonn Bane
Attorney in Fact

in the presence of:


Witness Signature

BLAKE GARRINGER
Witness Name

REGLOW
Witness Address

EXECUTIVE ASSISTANT
Witness Occupation

1st Floor, Connaught House
1 Burlington Road
Dublin 4
Ireland

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 6350 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO

Witness Name

28 ROSEMBER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 6375 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

23 ROSEMARY ST, LONDON EC2Y 7HP
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 6458 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

22 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 6500 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MERINO AEROSPACE FINANCE 6538 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

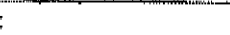
GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

MACQUARIE AEROSPACE FINANCE 39429 AS,
as a Borrower Group Company

By: 
Name: 
Title: **Brian Wheatley**
Attorney-in-Fact

By: 
Name: 
Title: **Eamonn Bane**
Attorney in Fact

MACQUARIE AEROSPACE FINANCE 4720 AS,
as a Borrower Group Company

By: 
Name: **Brian Wheatley**
Title: **Attorney-in-Fact**

By: 
Name:
Title: **Eamonn Bane**
Attorney in Fact

MACQUARIE AEROSPACE FINANCE 5773 AS,
as a Borrower Group Company

By: 
Name: **Brian Wheatley**
Title: **Attorney-in-Fact**

By: 
Name: **Eamonn Bane**
Title: **Attorney in Fact**

MACQUARIE AEROSPACE FINANCE 5844 AS,
as a Borrower Group Company

By: 
Name: **Brian Wheatley**
Title: **Attorney-in-Fact**

By: 
Name: **Eamonn Bane**
Title: **Attorney in Fact**

MACQUARIE AEROSPACE FINANCE 6320 AS,
as a Borrower Group Company

By: 
Name: **Brian Wheatley**
Title: **Attorney-in-Fact**

By: 
Name:
Title: **Eamonn Bane**
Attorney in Fact

MACQUARIE AEROSPACE FINANCE 6422 AS,
as a Borrower Group Company

By: 
Name: **Brian Wheatley**
Title: **Attorney-in-Fact**

By: 
Name:
Title: **Eamonn Bane**
Attorney in Fact

MACQUARIE AEROSPACE FINANCE 39425 AB,
as a Borrower Group Company

By: 
Name: **Brian Wheatley**
Title: **Attorney-in-Fact**

By: 
Name:
Title: **Eamonn Bane**
Attorney In Fact

Signed and Delivered as a Deed
for and on behalf of AEROSPACE FINANCE 6771 UK LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROSEMARY ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of AEROSPACE FINANCE 6816 UK LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney



in the presence of:

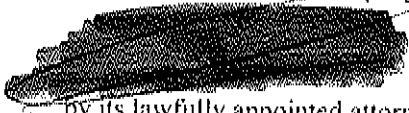

Witness Signature

GRETA TISTENKO
Witness Name

23 ROSEMARYER ST, LONDON EC4Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of AEROSPACE FINANCE 6818 UK LIMITED,
as a Borrower Group Company

 by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 39414-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 RODEMARKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 4257-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 RUPENAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5433 LIMITED,
as a Borrower Group Company

[Redacted Signature]

[Redacted Signature]

by its lawfully appointed attorney

in the presence of:

[Redacted Signature]

Witness Signature

GRETA TISHENKO

Witness Name

18 ROPETMAKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5482-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMARKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5857-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5892-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5951-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney 

in the presence of:



Witness Signature

GRETA TISHENKO

Witness Name

23 REPEMAKER ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 5979-2 LIMITED,
as a Borrower Group Company





by its lawfully appointed attorney

in the presence of:


Witness Signature

BRETA TISHCHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6113-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

28 ROPEMAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6140-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:


Witness Signature

GRETA TISHENKO
Witness Name

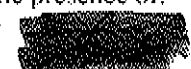
28 ROPENAKER ST, LONDON EC2Y 9HD
Witness Address

ANALYST
Witness Occupation

Signed and Delivered as a Deed
for and on behalf of MACQUARIE AEROSPACE FINANCE 6254-2 LIMITED,
as a Borrower Group Company


by its lawfully appointed attorney

in the presence of:



Witness Signature

GRETA TISHENKO

Witness Name

28 ROBINWICK ST, LONDON EC2Y 9HD

Witness Address

ANALYST

Witness Occupation

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee of **AEROSPACE FINANCE 6771 TRUST**, as a Borrower Group Company

By: 

Name: Joseph H. Pugsley
Title: Vice President

By: 

Name: Hillary Pavia
Title: Assistant Vice President

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee of **AEROSPACE FINANCE 6816 TRUST**, as a Borrower Group Company

By: 

Name:

Title:

Joseph H. Pugsley
Vice President

By: 

Name:

Title:

Hillary Pavia
Assistant Vice President

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee of **AEROSPACE FINANCE 6818 TRUST**, as a Borrower Group Company

By: 

Name: Joseph H. Pugsley

Title: Vice President

By: 

Name: Hillary Pavla

Title: Assistant Vice President

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee of **MACQUARIE AEROSPACE FINANCE 36566 TRUST**, as a Borrower Group Company

By: 

Name:

Title:

Joseph H. Pugstov
Vice President

By: 

Name:

Title:

Hillary Pavia
Assistant Vice President

Acknowledged and Agreed by:

MACQUARIE AIRCRAFT LEASING SERVICES (US) INC.,
as US Servicer

By: 
Name: Stephen Moulton
Title: Attorney

By: 
Name: Marcus Baldwin
Title: Attorney

MACQUARIE AIRCRAFT LEASING SERVICES (IRELAND) LIMITED,
as Irish Servicer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MACQUARIE AIRCRAFT LEASING SERVICES (UK) LIMITED,
as UK Servicer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Acknowledged and Agreed by:

MACQUARIE AIRCRAFT LEASING SERVICES (US) INC.,
as US Servicer

By: _____
Name:
Title:

By: _____
Name:
Title:

MACQUARIE AIRCRAFT LEASING SERVICES (IRELAND) LIMITED,
as Irish Servicer

By: _____
Name: **Brian Wheatley**
Title: **Attorney-in-Fact**

By: _____
Name: **Eamonn Bane**
Title: **Attorney in Fact**

MACQUARIE AIRCRAFT LEASING SERVICES (UK) LIMITED,
as UK Servicer

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged and Agreed by:

MACQUARIE AIRCRAFT LEASING SERVICES (US) INC.,
as US Servicer

By: _____
Name:
Title:

By: _____
Name:
Title:

MACQUARIE AIRCRAFT LEASING SERVICES (IRELAND) LIMITED,
as Irish Servicer

By: _____
Name: _____
Title:

By: _____
Name:
Title:

MACQUARIE AIRCRAFT LEASING SERVICES (UK) LIMITED,
as UK Servicer

By: _____
Name: _____
Title: **Gregg Walker**
Director

By: _____
Name: _____
Title: **Timothy Durham**
Director

SCHEDULE I

LENDERS

Part A - Continuing Lenders

BNP Paribas
Citibank N.A.
DBS Bank Ltd.
ING Bank, a Branch of ING Di-Ba AG
National Australia Bank Limited (Australian Business Number 12 004 044 937)
The Bank of East Asia, Limited, Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited
Wells Fargo Bank, N.A.
Westpac Banking Corporation, Singapore Branch

Part B – Acceding Lenders

ABN AMRO Capital USA LLC
Deutsche Bank AG, Singapore Branch
Societe Generale

SCHEDULE II
FORM OF AMENDED AND RESTATED CREDIT AGREEMENT

SCHEDULE III
FORM OF AMENDED AND RESTATED SECURITY AGREEMENT

EXECUTION VERSION

DATED AS OF JUNE 9, 2015,
AMENDED AND RESTATED ON APRIL 8, 2016
AND FURTHER AMENDED AND RESTATED ON _____, 2018

MACQUARIE AEROSPACE FINANCE UK LIMITED

MACQUARIE AEROSPACE HOLDINGS INC.

and the other Grantors Party hereto

in favor of

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Security Trustee

SECURITY AGREEMENT

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SCHEDULES:

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SECURITY AGREEMENT, dated as of June 9, 2015 as amended and restated on April 8, 2016, and as further amended and restated on _____, 2018, made by MACQUARIE AEROSPACE FINANCE UK LIMITED, a company with limited liability incorporated in England (the "UK Borrower"); MACQUARIE AEROSPACE HOLDINGS INC., a Delaware corporation (the "US Borrower", and together with the UK Borrower, the "**Borrowers**"); and each of the other signatories hereto (together with the Borrowers, and any other Person that may become a party hereto as provided herein, the "**Grantors**"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as Security Trustee (in such capacity, the "**Security Trustee**") for the benefit of the Secured Parties (as defined below).

W I T N E S S E T H:

WHEREAS, pursuant to the Secured Credit Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, including as amended and restated on April 8, 2016 and as further amended and restated on the Restatement Date, the "**Credit Agreement**"), among the Borrowers, the banks and financial institutions from time to time party to the Credit Agreement as "**Lenders**" (the "**Lenders**"), the Security Trustee, and Citibank, N.A., as administrative agent (in such capacity, the "**Administrative Agent**"), the Lenders severally agreed to make senior loans to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the proceeds of the Original Loans under the Credit Agreement have been used to enable the UK Borrower to acquire the Original Aircraft Assets or to acquire the Borrower Group Companies which own the relevant Aircraft Asset Interests in such Original Aircraft Assets;

WHEREAS, the proceeds of the Additional Loans under the Credit Agreement will be used to enable the Grantors to acquire the relevant Aircraft Asset Interests in the Additional Aircraft Assets and refinance the Additional Aircraft Assets;

WHEREAS, the Borrowers and the other Grantors are engaged in related businesses, and each Grantor has derived and will derive continued substantial direct and indirect benefit from the Loans made under the Credit Agreement; and

WHEREAS, it was a condition precedent to the obligation of the Lenders to make their respective Original Loans to the UK Borrower under the Credit Agreement that the Grantors execute and deliver this Agreement to the Security Trustee;

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective Additional Loans to the Borrowers under the Credit Agreement that this Agreement shall have been amended and restated pursuant to the Amendment and Restatement Agreement (Second) on and subject to the terms set forth herein;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders to make their respective Additional Loans to the Borrowers under the Credit Agreement, each Grantor hereby agrees with the Security Trustee, for the benefit of the Secured Parties, as follows:

ARTICLE I

DEFINED TERMS

Section 1.01. **Definitions.**

(a) **Terms Generally.** Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement and the following terms as used herein are defined in the New York UCC: Bank's Jurisdiction, Certificated Security, Chattel Paper, Documents, Entitlement Holder, Entitlement Order, Financial Assets, General Intangibles, Instruments, Investment Property, Letter-of-Credit Rights, Securities, Securities Accounts, Securities Intermediary, Securities Intermediary's Jurisdiction, Security Entitlements and Supporting Obligations.

(b) **Specific Definitions.** The following terms shall have the following meanings:

"**Account**" means each of the Collections Account, the Japanese Account, the Sterling Account, the Irish Collections Account, the UK Collections Account, the Debt Service Reserve Account, the Operations Reserve Account, each Lessee Funded Account, each other Foreign Collections Account, and any other bank deposit account or securities account identified in Schedule 3 (*Description of Accounts*) and each bank deposit account or securities account owned or held by any Grantor from time to time.

"**Account Bank**" means Citibank, N.A. and such other Eligible Institutions appointed as successors in accordance with the terms of the Account Control Agreement.

"**Account Control Agreement**" has the meaning given to such term in Section 3.03 (*Establishment of Accounts*).

"**Administrative Agent**" has the meaning given to such term in the first recital above.

"**Agreement**" means this Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"**Aircraft Asset Documentation**" means:

(a) the documents, records, logs and other data maintained in respect of the Aircraft Asset (including related Engines) during the term of the Lease and to which the relevant Grantor has a right to possession following the termination of the Lease; and

(b) the documents, records, logs and other data maintained by the relevant Grantor when the Aircraft Asset is not leased pursuant to a Lease.

"**Aircraft Object**" has the meaning given to such term in the Cape Town Convention.

"**Blockage Notice**" means a written notice from the Security Trustee to the Account Bank informing the Account Bank that an Event of Default has occurred and is continuing and that from

the date of delivery of such notice until otherwise instructed by the Security Trustee, the Account Bank is to follow the written directions and instructions of the Security Trustee with respect to any Account maintained with the Account Bank.

"Borrower Obligations" is the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrowers, including:

(a) interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans made to the Borrowers;

(b) interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrowers, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding; and

(c) Hedging Obligations,

to the Administrative Agent or any other Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, or the other Loan Documents or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all fees and disbursements of counsel to the Security Trustee, to the Administrative Agent, to the Account Bank or to the Lenders that are required to be paid by the Borrowers pursuant to the terms of any of the foregoing agreements).

"Cape Town Convention" shall mean, the Convention on International Interests in Mobile Equipment, as supplemented by the Protocol, and as adopted in any applicable jurisdiction.

"Collateral" has the meaning given to such term in Section 3.01 (*Grant of Security Interest*).

"Collateral Supplement" has the meaning given to such term in Section 5.11 (*Delivery of Collateral Supplements*).

"Collections Account" means the account of the US Grantor described as such in Schedule 3 (*Description of Accounts*).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Contracting State" has the meaning specified for such term in the Cape Town Convention.

"Contracts" means the Acquisition Agreement, each Servicing Agreement, any Hedging Agreement, any Trust Agreement, any other constitutional documents if any Grantor is party thereto, and each other agreement to which a Grantor is a party, as the same may be amended, supplemented, replaced or otherwise modified from time to time, including:

(a) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith;

(b) all rights of any Grantor to damages arising thereunder; and

(c) all rights of any Grantor to perform and to exercise all remedies thereunder.

"Credit Agreement" has the meaning given to such term in first recital above.

"Debt Service Reserve Account" has the meaning given to such term in Section 6.01 (*Accounts*).

"Defeasance Assumption Agreement" means in relation to any Defeasance Agreement, an agreement entered into between a Grantor and MBL whereunder the Grantor agreed to reimburse to MBL all amounts paid by MBL on its behalf pursuant to the Defeasance Agreement on the terms and conditions set forth therein.

"Defeasance Agreement" means in relation to the Lease of an Additional Aircraft Asset, each agreement entered into among a Grantor, a Lessee and MBL prior to the relevant Drawdown Date whereunder (a) MBL assumed certain of such Grantor's obligations under the Lease to make Lessee Payments and (b) such Grantor was discharged from such obligations, in each case on the terms and conditions set forth therein.

"Defeasance Unwind Agreement" means in relation to any Defeasance Agreement, an agreement entered into among the parties to such Defeasance Agreement pursuant to which the relevant Grantor assumes MBL's obligations under the then subsisting Defeasance Agreement and MBL is released from such obligations.

"Eligible Institution" means:

(a) each of Citibank, N.A., Citibank Europe plc and Citibank, N.A. London Branch;

(b) any other bank organized under the laws of a Tier 1 OECD Country, so long as it:

(i) has either:

(A) a long-term unsecured debt rating of AA (or the equivalent) or better by each Rating Agency; or

(B) a short-term unsecured debt rating of A-1+ by Standard & Poor's and P-1 by Moody's; and

(ii) can act as a securities intermediary under the New York Uniform Commercial Code; and

(c) any other bank or financial institution reasonably acceptable to the Administrative Agent acting at the direction of the Required Lenders.

"Exception Aircraft" has the meaning given to such term in Section 3.01 (*Grant of Security Interest*).

"Excluded Assets" has the meaning given to such term in Section 3.02 (*Excluded Assets*).

"Excluded Hedging Obligation" means, with respect to any Grantor, any Hedging Obligation if, and to the extent that, all or a portion of the guarantee of such Grantor of, or the grant by such Grantor of a security interest to secure, such Hedging Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Grantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Grantor or the grant of such security interest becomes effective with respect to such Hedging Obligation. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Foreign Collections Account" means the Japanese Account, the Sterling Account, the Irish Collections Account, the UK Collections Account, each Account held by an entity other than the UK Borrower or the US Grantor specified in Schedule 3 (*Description of Accounts*) and any other Account established from time to time by a Grantor in accordance with the terms hereof in a jurisdiction other than the United States of America.

"GBP" means Great British Pounds (Sterling).

"Grantor Supplement" has the meaning given to such term in Section 7.04(b)(i).

"Grantors" has the meaning given to such term in the introductory paragraph hereto.

"Guarantee" means the "Borrower Group Guarantee" as defined in section 1.01 (*Defined Terms*) of the Credit Agreement.

"Guarantor Obligations" with respect to any Guarantor, the collective reference to all obligations and liabilities of such Guarantor which may arise under or in connection with the Guarantee or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, including:

(a) all fees and disbursements of counsel to the Security *Trustee*, to the Administrative Agent, to the Account Bank or to any Secured Party that are required to be paid by such Guarantor pursuant to the terms of the Guarantee or any other Loan Document; and

(b) Hedging Obligations.

"Guarantors" means the "Borrower Group Guarantors" as defined in Section 1.01 (*Defined Terms*) of the Credit Agreement.

"Hedging Obligations" means, with respect to any Grantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, including any obligations of such Grantor under any Hedging Agreement.

"Holdover Account" has the meaning given to it in Section 6.01(n)(i).

"Holdover Account Bank" has the meaning given to it in Section 6.01(n)(i).

"HMRC" means Her Majesty's Revenue and Customs.

"International Interest" has the meaning specified for such term in the Cape Town Convention.

"International Registry" means the international registry located in Dublin, Ireland, established pursuant to the Cape Town Convention.

"Irish Collections Account" means the account of the UK Borrower with Citibank Europe plc described as such in Schedule 3 (*Description of Accounts*).

"Japanese Account" means the account of the UK Borrower with Citibank, N.A., London Branch described as such in Schedule 3 (*Description of Accounts*).

"JCT" has the meaning given to such term in Section 6.01(g) (*Japanese Account*).

"Lenders" has the meaning given to such term in the first recital above.

"Lessee Funded Account" has the meaning given to such term in Section 6.01 (*Accounts*).

"Lessee Payments" means, as of any date of determination, any payments to be made by any Borrower Group Company or Owner Trustee to any Lessee in accordance with the related Lease, including without limitation any reimbursement of maintenance reserve amounts, any return of security deposits and any adjustment payments, any payments made in respect of airworthiness directive cost sharing obligations and any lessor maintenance or other contribution obligations under such Lease and any other amounts due at the end of the term of such Lease.

"Maintenance Expenses" means all amounts expended for the routine and scheduled maintenance of any Aircraft Asset in accordance with any applicable maintenance program.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations" means collectively the Borrower Obligations, the Guarantor Obligations, and all other obligations, including unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrowers, including:

(a) interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans;

(b) interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to a Borrower or any Grantor, whether or not a claim for post filing or post petition interest is allowed in such proceeding; and

(c) Hedging Obligations (other than Excluded Hedging Obligations),

in each case whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, or the other Loan Documents or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all fees and disbursements of counsel to the Security Trustee, the Administrative Agent or the Secured Parties that are required to be paid by the Borrowers, any Guarantor or any other Borrower Group Company pursuant to the terms of any of the foregoing agreements).

"Operations Reserve Account" has the meaning given to such term in Section 6.01 (*Accounts*).

"Organizational Documents" as to any Person, means the constitutive documents of such Person (including any Certificate of Incorporation, By-Laws, partnership agreement or other organizational or governing documents of such Person).

"Owner Trustees" means each entity acting as owner trustee or lessee trustee, as the case may be, (and not in its individual capacity) in respect of an Owner Trust.

"Owner Trusts" means each common law trust, the beneficial interest in which is held by a Borrower Group Company, which as of the Restatement Date are identified as such and listed on Schedule 4 (*Owner Trusts; Trust Agreements*).

"Permitted Substitute Aircraft Asset" means an Aircraft Asset which is: (i) the same make and model of the Total Loss Aircraft Asset it is replacing; (ii) subject to a Lease that complies with the Minimum Lease Provisions and under which no "Event of Default" (or similar term) has occurred which is continuing on the date of substitution; (iii) of an equivalent or greater Adjusted Appraised Value to the Total Loss Aircraft Asset it is replacing; and (iv) is of an age on the date of substitution such that at no point prior to the Maturity Date will it be more than 15 years old.

"Pledged Lease" has the meaning given to such term in Section 3.01 (*Grant of Security Interest*).

"Pledged Shares" means, collectively, all Shares now or hereafter owned by the Grantors, together in each case with:

(a) all certificates representing the same;

(b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in

exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares; and

(c) without prejudice to any provision of any of the Loan Documents prohibiting any merger or consolidation by any Grantor or any Subsidiaries of any Grantor, all Shares of any successor entity of any such merger or consolidation.

"Proceeds" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC on the date hereof and, in any event, including all dividends or other income from Investment Property, collections thereon or distributions or payments with respect thereto.

"Proceeds of Insurances" means all moneys received or receivable by any Grantor under:

(a) any policies and contracts of insurances taken out by any Lessee (or, while an Aircraft Asset is not being leased pursuant to a Lease, by a Grantor or Servicer) in respect of the Aircraft Asset; or

(b) any Group Contingency Insurances or Group Primary Insurances, in each case in respect of any Aircraft Asset, but excluding, in all cases, all moneys received or receivable by the relevant Grantor which are paid or payable by insurers in respect of any third party liability which has been paid or is due to be paid to such Grantor.

"Protocol" shall mean the Protocol to the Cape Town Convention on matters specific to Aircraft Equipment dated November 16, 2001.

"Qualified ECP Grantor" means, in respect of any Hedging Obligation, each Grantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Hedging Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Receivable" means any right to payment for goods sold, leased, licensed, assigned or otherwise disposed of, or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any "account" and any "payment intangible" (as such terms are defined in the NY UCC)).

"Related Collateral" means any Warranties, third party or bank guarantee or cash collateral provided by or on behalf of the Lessee (including any letter of credit), to secure the Lessee's obligations under the relevant Pledged Lease.

"Relevant Jurisdiction" with respect to any Person, means:

- (a) such Person's jurisdiction or organization; and
- (b) the jurisdiction where such Person has its principal place of business.

"Requirement of Law" as to any Person, means:

- (a) the Organizational Documents of such Person; and
- (b) any law, treaty, rule or regulation or determination of an arbitrator or a court or any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Secured Parties" means the collective reference to the Administrative Agent, the Security Trustee, the Account Bank, the Lenders and the Hedging Providers.

"Securities Act" the Securities Act of 1933, as amended.

"Security Interest" has the meaning given to such term in Section 3.01 (*Grant of Security Interest*).

"Segregated Funds" with respect to each Lease, all Lessee Payments provided for under such Lease that have been received from the relevant Lessee or any other Person and not permitted, pursuant to the terms of such Lease, to be commingled with the funds of any Grantor.

"Share Pledges" means each share pledge or mortgage which any Grantor shall from time to time provide in favor of the Security Trustee for the benefit of the Secured Parties to secure the Obligations, with each such share pledge or mortgage to be in a form customary in light of the jurisdiction of organization or incorporation of the Person whose equity interests are being pledged therein.

"Shares" means the capital stock, membership interest, beneficial interest, partnership interest and any other equity equivalent (including any interests representing the beneficial interest in any trust) of each Grantor.

"State of Registration" means, in relation to an Aircraft Asset at any time, the country or state on whose national register such Aircraft Asset (or the aircraft on which it is installed, in the case of an Aircraft Asset which is an Engine) is registered at that time under the laws of such country or state in accordance with the applicable provisions of any Lease relating to such Aircraft Asset or, in the absence of any such provisions, Applicable Law.

"Sterling Account" means a GBP denominated account of the UK Borrower which the UK Borrower may establish with Citibank, N.A., London Branch.

"Tier 1 OECD Country" means a country that is a full member in good standing of the Organisation for Economic Co-operation and Development.

"Total Loss Aircraft Asset" has the meaning given to such term in Section 5.12 (*Substitutions*).

"Trust Agreements" means the trust agreements listed on Schedule 4 (*Owner Trusts; Trust Agreements*), as the same may be amended, supplemented, replaced or otherwise modified from time to time.

"**UCC Accounts**" means "accounts" as defined in the New York UCC.

"**UK Collections Account**" means the account of the UK Borrower with Citibank N.A., London Branch described as such in Schedule 3 (*Description of Accounts*).

"**UK WHT**" means any deduction or withholding made for or on account of Tax imposed by the United Kingdom.

"**Warranties**" means, with respect to any Aircraft Asset or any Lease, any warranties relating to the Aircraft Asset (including related Engines and Parts) including those provided by any manufacturer of the foregoing.

"**Yen**" means the lawful currency of Japan.

Section 1.02. **Other Definitional Provisions.** The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof. The word "including" when used in this Agreement shall mean "including without limitation" or "including, but not limited to."

ARTICLE II

APPOINTMENT OF SECURITY TRUSTEE

In accordance with the Credit Agreement, the Secured Parties have appointed Wells Fargo Bank, National Association, by and through its Corporate Trust Services Group, to act as Security Trustee hereunder and under each other Loan Document to which it is or becomes a party with such powers as are expressly delegated to the Security Trustee by the terms of this Agreement, the Credit Agreement or the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Security Trustee shall not have any duties or responsibilities except those expressly set forth in, and no implied covenants or obligations shall be read into, this Agreement, the Credit Agreement or the other Loan Documents to which it is a party. Wells Fargo Bank, National Association hereby agrees to and accepts such appointment.

ARTICLE III

GRANT OF SECURITY INTEREST

Section 3.01. **Grant of Security Interest.** Each Grantor, as of the Closing Date or as of the date on which such Grantor executes and delivers a Grantor Supplement or otherwise becomes a party hereto as a Grantor, hereby assigns and transfers to the Security Trustee, and hereby grants to the Security Trustee, for itself and for the ratable benefit of the Secured Parties, a first priority security interest (the "**Security Interest**") in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the

future may acquire any right, title or interest (collectively, the "**Collateral**"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such, and each other, Grantor's Obligations:

(a) each Aircraft Asset (and in the case of any Engines, whether or not any such Engine is or shall be installed in or attached to an aircraft), together with:

(i) all Parts of whatever nature, which are from time to time incorporated or installed in or attached to the Aircraft Asset and such equipment, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations thereto (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts); and

(ii) all Aircraft Asset Documentation relating thereto;

provided that, with the prior written consent of the Security Trustee, if the Collateral Supplement or Grantor Supplement, as applicable, delivered by such Grantor on the Drawdown Date with respect to such Aircraft Asset does not specify the details of such Aircraft Asset in Annex 1 of such Collateral Supplement or in the Grantor Supplement, as applicable, then such Aircraft Asset shall only constitute Collateral upon delivery by such Grantor of a supplementary Collateral Supplement with details of the Aircraft Asset specified in Annex 1 thereof in accordance with the terms of this Agreement (an "**Exception Aircraft**");

(b) the Contracts;

(c) each Lease to which such Grantor is a party (each, a "**Pledged Lease**") and any Related Collateral with respect thereto;

(d) the Accounts;

(e) the beneficial interests in each Owner Trust and any other Grantor;

(f) intercompany indebtedness permitted by section 6.01 (*Indebtedness*) of the Credit Agreement;

(g) all UCC Accounts, Chattel Paper in respect of any Pledged Lease, General Intangibles, Instruments and Letter-of-Credit Rights;

(h) all Investment Property not covered by other clauses of this Section 3.01, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein;

(i) the Pledged Shares;

(j) the Hedging Agreements;

(k) all other intangible personal property whatsoever of the Grantors;

(l) all books and records pertaining to the Collateral (including any in the possession or under the control of any document registry or service company);

(m) all Proceeds of Insurance;

(n) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all Supporting Obligations in respect of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; and

provided, that the Collateral shall not include the Excluded Assets.

With respect to Collateral of any Grantor that may be located outside of the United States of America (and with respect to any Grantor that may be organized or that conducts business outside of the United States of America), such Grantor shall, on or before the applicable Drawdown Date or as soon as practicable after becoming a party hereto, execute and deliver one or more Share Pledges and/or Lease Assignments, as the case may be, in order to grant and make enforceable Liens on the Collateral of such Grantor.

(b) **Keepwell.** Each Qualified ECP Grantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Grantor to honor all of its obligations under this guaranty in respect of Hedging Obligations (provided, however, that each Qualified ECP Grantor shall only be liable under this Section 3.01(b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 3.01(b), or otherwise under this guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Grantor under this Section 3.01(b) shall remain in full force and effect until a discharge of Hedging Obligations. Each Qualified ECP Grantor intends that this Section 3.01(b) constitute, and this Section 3.01(b) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Grantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 3.02. Excluded Assets. Notwithstanding anything to the contrary contained in the definition of Collateral, Section 3.01 (*Grant of Security Interest*) or any other provision of this Agreement, this Agreement shall not constitute a grant of a security interest in any property to the extent that and for so long as such grant of a security interest (collectively, the "**Excluded Assets**");

(a) is prohibited by any Applicable Law or Requirement of Law of a Governmental Authority,

(b) requires a consent not obtained of any Governmental Authority pursuant to such Applicable Law or Requirement of Law,

(c) is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any Investment Property, any applicable shareholder or similar agreement, or

(d) includes any claim by a third party (other than a Grantor) against any liability insurer,

except to the extent that such Applicable Law or Requirement of Law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under Applicable Law (including Section 9-406, 9-407, 9-408 and 9-409 of the NY UCC); **provided, that** any proceeds or Receivable or any money or other amounts due or to become due under any such contract, license, agreement, instrument or other document or shareholder or similar agreement (including any Hedging Agreements) shall not be deemed excluded from the grant of security interest under this Agreement.

Section 3.03. Establishment of Accounts.

(a) No Grantor shall establish any Account except in compliance with this Section 3.03.

(b) With respect to each Account to be established or established by any Grantor:

(i) Such Grantor shall maintain such Account in its name only with the Account Bank and shall enter into a control agreement with such Account Bank in form and substance reasonably satisfactory to the Security Trustee (each an "**Account Control Agreement**").

(ii) Upon any termination of any Account Control Agreement or other agreement with respect to the maintenance of an Account by any Grantor, such Grantor shall immediately notify all Obligors that were making payments to such Account to make all future payments to another Account meeting the requirements of Section 6.01(d) (*Actions Upon Account Replacement and Establishing Foreign Collections Accounts*).

Section 3.04. Security Interest Absolute. A separate action or actions may be brought and prosecuted against each Grantor to enforce this Agreement, irrespective of whether any action is brought against any other Grantor or whether any other Grantor is joined in any such action or actions. All rights of the Security Trustee and the security interest and lien granted under, and all obligations of each Grantor under, this Agreement shall be absolute and unconditional, irrespective of:

(a) the validity or enforceability of the Credit Agreement or any other Loan Document;

(b) any change, restructuring or termination of the corporate, company or trust structure or existence as applicable of any Grantor;

(c) any change in the time, manner or place of payment of, the security for, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;

(d) any taking, exchange, release or non perfection of the Collateral or any other collateral or taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations;

(e) any manner of application of collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any collateral for all or any of the Obligations or any other assets of such Grantor; or

(f) any other circumstance whatsoever (with or without notice to or knowledge of any Grantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers for the Obligations, or of the Grantors in respect of the grants of security in this Agreement, in bankruptcy or in any other instance.

Section 3.05. Reinstatement. The grants of security contained in this Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Secured Parties upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Borrower or any Grantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, a Borrower or any Grantor or any substantial part of its property, or otherwise, all as though such payments had not been made. The agreement in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

Section 3.06. Continuing Security Interest; Assignments. Subject to Section 8.14 (*Releases; Etc.*), this Agreement shall create a continuing security interest in the Collateral and shall:

(a) remain in full force and effect until the earlier of the payment in full in cash of the Obligations and the circumstances specified in Section 8.14 (*Release, Etc.*);

(b) be binding upon each Grantor, its successors and assigns; and

(c) inure, together with the rights and remedies of the Security Trustee hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns.

Without limiting the generality of the foregoing subsection (c), any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under any Loan Document to which it is a party in accordance with the terms thereof to any other Person or entity, and such other Person or entity shall thereupon become vested with all the rights in respect thereof granted to such Secured Party herein or otherwise.

Section 3.07. Exception Aircraft. If the Security Trustee consents in writing in advance to the making of a Loan in respect of an Aircraft Asset which is an Exception Aircraft, the relevant Grantor shall execute and deliver a supplementary Collateral Supplement assigning and transferring to the Security Trustee, and granting to the Security Trustee, for itself and for the ratable benefit of the Secured Parties, a first priority security interest in such Exception Aircraft, as soon as reasonably practicable after the relevant Drawdown Date at such time as the operations

of such Exception Aircraft permit without such Grantor incurring a Tax, if applicable, and in any event within 30 days of such Drawdown Date. On the date of such supplementary Collateral Supplement the Grantor shall be deemed to repeat the representations and warranties set out in Section 4 (excluding Section 4.05 and Sections 4.08 to 4.10). Each Grantor shall, concurrently with the delivery of a supplementary Collateral Supplement deliver the following opinions of counsel:

(a) a written opinion (addressed to the Secured Parties), in customary form and which may contain customary qualifications and exceptions, of New York counsel to the relevant Grantor, as to the enforceability of the supplementary Collateral Supplement stated to be governed by New York law and the validity and perfection (to the extent obtainable under relevant law) of the Liens created thereby under New York law;

(b) a written opinion (addressed to the Secured Parties), in customary form and which may contain customary qualifications and exceptions, of Cape Town Convention counsel to the relevant Grantor; and

(c) a written opinion (addressed to the Secured Parties), in customary form and which may contain customary qualifications and exceptions, of counsel for the Grantor, as to the incorporation, formation and existence of such Grantor and the due authorization, execution and delivery by such Grantor of the supplementary Collateral Supplement, the non-violation of the law of such Grantor's jurisdiction of organization as a result of the consummation of the transactions contemplated hereby and the perfection of the Liens created by the Security Agreement in respect of such Grantor.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Each Grantor hereby represents and warrants to the Security Trustee and each Lender that on the Restatement Date and, with respect to the applicable Grantor and the related Permitted Substitute Aircraft Asset, on any Substitution Date and, with respect to the applicable Grantor and the related Additional Aircraft Assets on any Drawdown Date, in each case unless any such representation and warranty relates to an earlier date, and in each case subject to Section 5.09 (*Actions with Respect to Aircraft Assets*), as follows:

Section 4.01. **Representations in Credit Agreement.** In the case of each Grantor, the representations and warranties set forth in article III (*Representations and Warranties*) of the Credit Agreement as they relate to such Grantor or to the Loan Documents to which such Grantor is a party, each of which is hereby incorporated herein by reference, are true and correct, and the Security Trustee, the Administrative Agent and each Lender shall be entitled to rely on each of them as if they were fully set forth herein, **provided that** each reference in each such representation and warranty to a Loan Party's or Borrower Group Company's knowledge or Actual Knowledge shall, for the purposes of this Section 4.01, be deemed to be a reference to such Grantor's knowledge or Actual Knowledge, respectively.

Section 4.02. **Title; No Other Liens.** Except for the security interest granted to the Security Trustee pursuant to this Agreement and the other Security Documents and the other Liens permitted to exist on the Collateral by section 6.02 (*Liens*) of the Credit Agreement, such Grantor owns each item of the Collateral which relates to it free and clear of any and all Liens or claims of others other than Permitted Encumbrances. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Security Trustee, for the benefit of the Secured Parties, pursuant to this Agreement or such other Security Documents or as are permitted by section 6.02 (*Liens*) of the Credit Agreement or such as have been terminated in connection with Liens which have been discharged.

Section 4.03. **Perfected Liens.** The Security Interest upon completion of the filings and other actions specified herein (which, promptly upon completion of each such filing or other action, any related instrument or document shall be delivered to the Security Trustee in completed and duly executed form) will constitute and otherwise, constitutes a valid perfected security interest in all of the Collateral existing on the Restatement Date and on each Drawdown Date in favor of the Security Trustee, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor and which is prior to all other Liens on the Collateral in existence on the Restatement Date or on the applicable Drawdown Date, as the case may be, except for Liens permitted by section 6.02 (*Liens*) of the Credit Agreement which have priority over the Liens on the Collateral by operation of law.

Section 4.04. **Jurisdiction of Organization.** On each Drawdown Date, such Grantor's jurisdiction of organization or incorporation (as applicable), identification number from the jurisdiction of organization or incorporation (as applicable) (if any), and the location of such Grantor's sole place of business, are specified on, in respect of the Borrowers and each Grantor on the Restatement Date and related Drawdown Date, Schedule 2 (*Jurisdiction of Organization, Identification Number and Location of Chief Executive Office of the Borrowers and each Grantor*) and, in respect of each other Grantor, the Grantor Supplement delivered by it after the Restatement Date, in each case as the same may be updated by any Servicer.

Section 4.05. **Contracts; Leases.**

(a) **Third-Party Consents.** Except to the extent contemplated in Section 5.07 (*Actions with Respect to Leases*), no consent of any Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party (including for the avoidance of doubt the International Registry) is required either:

(i) for the grant by such Grantor of the assignment and security interest granted hereby or under any other Security Document;

(ii) for the execution, delivery or performance of this Agreement or other Secured Documents by such Grantor; or

(iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby or thereby, except as may be undertaken in satisfaction of the

applicable filing requirements of the Credit Agreement and as required under Section 5.07 (*Actions with Respect to Leases*).

(b) **Validity of Contracts; Leases.** Each Servicing Agreement constitutes the legal, valid and binding obligation of each Grantor party thereto, enforceable against such party in accordance with their respective terms, except as such enforceability may be limited by:

(i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights; and

(ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) **Governmental Consents.** No consent or authorization of, filing with or other act by or in respect of any Governmental Authority is required by any Borrower Group Company party thereto in connection with the execution, delivery, performance, validity or enforceability of any of the Contracts or Pledged Leases by any Borrower Group Company party thereto other than those which have been duly obtained or, in connection with a Permitted Substitute Aircraft Asset, will be obtained within the period contemplated in Section 5.09 (*Actions with Respect to Aircraft Assets*), made or performed, are in full force and effect and do not subject the scope of any such Contract or Pledged Lease to any material adverse limitation, either specific or general in nature and other than the payment of stamp duty in the Cayman Islands in respect of any Contracts or Pledged Lease in order to present such Contract or Pledged Lease in proceedings in a court of the Cayman Islands.

(d) **Defaults.** No such Grantor nor (to the best of such Grantor's Actual Knowledge) any of the other parties to any Contract, Pledged Lease or Related Collateral is in default in any material respect in the performance or observance of any of the terms thereof (it being agreed that in respect of any Pledged Lease that the Lessee shall be in default in a material respect only to the extent that a Material Lease Event of Default is continuing thereunder).

(e) **Defenses and Counterclaims, Etc.** To the Actual Knowledge of such Grantor, the right, title and interest of such Grantor in, to and under the Contracts, Pledged Leases and Related Collateral are not subject to any defenses, offsets, counterclaims or claims which have been asserted as of the Restatement Date or the applicable Drawdown Date, as the case may be, or in the case of any Grantor which becomes a Grantor after the Restatement Date, as of the date it delivers an Assumption Agreement.

(f) **Instruments and Chattel Paper.** To the Actual Knowledge of such Grantor, it has delivered to the Security Trustee (or to the Servicer, as agent for the Security Trustee):

(i) an original (if two originals exist) of each Pledged Lease to which it is a party and any Related Collateral and (if no original or only one original exists), a copy of each Pledged Lease to which it is a party and any Related Collateral, **provided that** in the case where only one original exists in the possession of such Grantor, such original may be held on behalf of the Security Trustee in form and substance satisfactory to the Security Trustee and acknowledging

the Security Trustee's interest therein by either Servicer (it being agreed that either Servicer may contract with any reputable document registry for the safe storage of such original); and

(ii) all Instruments and Chattel Paper evidencing the payment of money under any Pledged Lease to which it is a party or in respect of any other Collateral of such Grantor.

(g) **Parties.** None of the parties to any Contract or Pledged Lease is a Governmental Authority.

Section 4.06. Choice of Law and Enforcement. Subject to the qualifications as to matters of law contained in any legal opinion delivered to the Secured Parties pursuant to the Amendment and Restatement Agreement (Second) or Section 4.01 of the Credit Agreement, the choice by such Grantor of the law of the State of New York to govern this Agreement and any other Loan Document to which such Grantor is a party and which are expressed to be governed by the law of the State of New York is valid and binding under the law of the Relevant Jurisdiction of such Grantor and a court in such jurisdiction would uphold such choice of law in a legal proceeding to enforce this Agreement or such Loan Document brought in such court.

Section 4.07. No Immunity. The transactions contemplated under this Agreement and each other Loan Document to which such Grantor is or will be a party and the performance by such Grantor of its obligations hereunder or thereunder will constitute private and commercial acts done and performed for private and commercial purposes. Such Grantor will not be entitled to claim for itself or any of its respective properties or revenues any right of immunity in any jurisdiction from suit, court jurisdiction, judgment, attachment (whether before or after judgment), set-off or execution of a judgment or from any other legal process or remedy relating to the obligations of such Grantor under this Agreement or any of the other Loan Documents to which it is a party.

Section 4.08. Pledged Shares.

(a) On the Restatement Date and on each Drawdown Date, the Pledged Shares will constitute, 100% of the issued and outstanding Shares of each Grantor.

(b) The Pledged Shares in which the relevant Grantor does herein or shall hereafter grant a security interest will be, duly issued and outstanding, and none of such Pledged Shares are or will be subject to any contractual restriction, or any restriction under any organizational instrument, upon the transfer of such Pledged Shares (except for any such restriction contained herein or in the Loan Documents).

(c) The Pledged Shares of any entity organized in the United States of America (other than with respect to any Owner Trust):

- (i) constitute "certificated securities" within the meaning of Section 8-102(4) of the UCC;
- (ii) shall have been delivered to the Security Trustee; and
- (iii) are one of:

(A) in bearer form;

(B) indorsed, by an effective indorsement, to the Security Trustee or in blank; or

(C) have been registered in the name of the Security Trustee; and

(iv) do not have any marks or notations that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

(d) Security in respect of the Pledged Shares of any Person organized or incorporated outside of the United States shall be in a form and substance reasonably satisfactory to the Security Trustee, **provided that**, Security in respect of the Pledged Shares for any entity organized or incorporated;

(i) under the laws of England will be substantially in the form of the Borrower Share Charge;

(ii) under the laws of the Kingdom of Sweden, the Kingdom of Norway, Ireland and the Cayman Islands will be substantially in the form the Security executed by the relevant Borrower Group Companies on the Closing Date; and

(iii) under the laws of Bermuda, Malaysia and France will be substantially in the form of the applicable part in Schedule 9.

Section 4.09. Owner Trustees. Each Owner Trustee:

(a) is either:

(i) a banking corporation, national bank association or trust company duly organized and validly existing in good standing under the laws of the jurisdiction of its incorporation; or

(ii) a Person the Shares of which are Pledged Shares;

(b) has the corporate power and authority to execute and deliver this Agreement and each other Loan Document to which it is a party.

Section 4.10. No Business Qualification Requirement. Under the laws of the Relevant Jurisdiction of such Grantor, none of the Lenders or the Administrative Agent will, solely by reason of having entered into this Agreement or any other Loan Document or the consummation of the transaction contemplated hereby or thereby, become subject to any business qualification or licensing requirements or regulation of its operations by any Governmental Authority in such Relevant Jurisdiction.

ARTICLE V

COVENANTS

Each Grantor covenants and agrees with the Security Trustee and the Secured Parties that, from and after the date of this Agreement until the Obligations shall have been paid in full and the Additional Commitments shall have terminated:

Section 5.01. **Covenants in Credit Agreement.** In the case of each Grantor, such Grantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Grantor or any of its Subsidiaries.

Section 5.02. **Delivery of Instruments and Chattel Paper; Pledged Shares.**

(a) **Instruments and Chattel Paper.** Subject to Section 4.05(f) (*Instruments and Chattel Paper*), if any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Instrument or Chattel Paper shall be promptly delivered to the Servicer, who shall hold such Chattel Paper as agent for the Security Trustee, if applicable, and if applicable, be duly indorsed in a manner required by Applicable Law to evidence the interests of the Security Trustee in such Collateral on behalf of the Secured Parties, to be held as Collateral pursuant to this Agreement.

(b) **Pledged Shares.** Each of the Grantors shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, filings, registrations, endorsements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the reasonable judgment of the Security Trustee to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Security Trustee to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(i) deliver to the Security Trustee, to the extent not already delivered, each Pledged Share;

(ii) with respect to certificated shares, deliver to the Security Trustee, to the extent not already delivered, any certificates or instruments received by any of the Grantors relating to those certificated shares;

(iii) with respect to uncertificated shares, if requested by the Security Trustee, promptly from time to time enter into such control agreements or other relevant documents, each in form and substance reasonably acceptable to the Security Trustee, as may be required to perfect the security interest created hereby in such shares;

(iv) deliver to the Security Trustee, to the extent not already delivered, certificates or instruments or share transfer forms, if any, representing or evidencing the same, duly indorsed to the Security Trustee in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Security Trustee may reasonably request; and

(v) take such other action as the Security Trustee may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral.

Section 5.03. Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral owned or held by such Grantor or imposed in respect of income or profits from such Collateral, as well as all claims of any kind (including claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if it occurred as a result of a Third Party Event (and the relevant Grantor is taking such action with respect thereto in accordance with the Standard) or the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with IFRS with respect thereto have been provided on the books of such Grantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

Section 5.04. Maintenance of Perfected Security Interests.

(a) **Maintenance of Security Interests.** Subject to Section 5.09 (*Actions with Respect to Aircraft Assets*), such Grantor shall maintain the security interests created by this Agreement as perfected first priority security interests and shall defend such security interests against the claims and demands of all Persons whomsoever. Without limiting the generality of the foregoing, except as otherwise permitted under the Credit Agreement, no Grantor shall:

(i) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Security Trustee is not named as the sole secured party for the benefit of the Secured Parties, or

(ii) cause or permit any Person other than the Security Trustee (or its designee) to have "control" (as defined in Section 9-104 through 9-107 of the New York UCC) over any part of the Collateral.

(b) **Further Identification of Collateral.** Such Grantor will furnish to the Security Trustee and the Lenders from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection with the Collateral as the Security Trustee may reasonably request, all in reasonable detail.

Section 5.05. Changes in Name, Etc. Such Grantor will not, except upon 30 days' prior written notice to the Security Trustee and delivery to the Security Trustee of all additional financing statements and such other executed documents or instruments necessary or required under Applicable Law to maintain the validity, perfection and priority of the security interests provided for herein:

(a) change its jurisdiction of organization or incorporation or the location of its chief executive office or sole place of business or principal residence from that referred to in Section 4.04; or

- (b) change its name, except as contemplated in a Grantor Supplement.

Section 5.06. **Notices.** Such Grantor will advise the Security Trustee in writing and the Lenders promptly, in reasonable detail, of any Lien (other than security interests created hereby or Liens permitted under section 6.02 (*Liens*) of the Credit Agreement) on any of the Collateral that such Grantor has Actual Knowledge of which would adversely affect the ability of the Security Trustee to exercise any of its remedies hereunder, and the actions that such Grantor has taken or proposes to take to remove or bond such Lien.

Section 5.07. **Actions with Respect to Leases.** Subject to Section 5.10 (*Special Provisions Related to Pledged Shares*), on or prior to the entry by any Borrower Group Company into a Pledged Lease in respect of an Aircraft Asset and on or prior to the applicable Drawdown Date with respect to any Pledged Lease in respect of an Additional Aircraft Asset, the respective Borrower Group Company party to such Pledged Lease will (to the extent not already done so):

- (a) if determined by either Servicer, acting in accordance with the Standard, to be necessary to create, preserve, perfect, maintain the perfection of or validate the Security Trustee's interest in such Lease:

- (i) with respect to any Lease governed by English law, execute and deliver a Lease Assignment in respect of such Lease and provide notice thereof to the relevant Lessee as contemplated by the terms of such Lease Assignment, or

- (ii) with respect to any other Lease, provide notice in the form agreed prior to the date hereof of the assignment of such Lease pursuant to this Agreement to the relevant Lessee;

- (b) as promptly as practicable do such other acts and things (including with respect to each Pledged Lease which constitutes an International Interest where the applicable Lessee is situated for purposes of the Cape Town Convention in a jurisdiction that is a Contracting State or the related Aircraft Object is registered in a Contracting State, registration of such International Interest and the assignment thereof at the International Registry), as may be necessary or advisable to create in favor of the Security Trustee for the benefit of Secured Parties as collateral security for the Obligations, a security interest in such Pledged Lease that satisfies the perfection and priority requirements of Sections 4.02 (*Title; No Other Liens*) and 4.02 (*Perfected Liens*).

The Borrower Group Company shall use commercially reasonable efforts to obtain any applicable manufacturer's consent to the assignment of any Warranties contained in the Related Collateral, but shall not be required to procure the delivery to the Security Trustee of any such consent signed by the manufacturer.

Section 5.08. **Actions with respect to Insurances.**

- (a) The UK Borrower confirms that, prior to the Restatement Date and for each Original Aircraft Asset there has been provided to the insurance/reinsurance broker for the Lessee of such Original Aircraft Asset a notice confirming that the Security Trustee is the total loss proceeds payee with respect to such Original Aircraft Asset.

(b) Within one hundred twenty (120) days after the applicable Drawdown Date, the Borrowers will use commercially reasonable efforts to procure that the Lessee of each Aircraft Asset (in the case of any Lessee that is not a Borrower Group Company) obtains from its insurance/reinsurance brokers and furnishes to the Administrative Agent a certificate of insurance/reinsurance naming the Security Trustee, the Administrative Agent and each Lender as an additional insured and naming the Security Trustee as total loss proceeds payee, together with a broker's letter of undertaking in favor of the Security Trustee, each in form and substance reasonably satisfactory to the Administrative Agent.

(c) If the Pledged Lease of such Aircraft Asset is amended or such Aircraft Asset is re-leased to a Lessee pursuant to a new Lease entered into after the Restatement Date, before such amendment becomes effective or such Aircraft Asset is delivered to such Lessee under such new Lease, the Borrower Group Company party to such Pledged Lease will procure that the relevant Lessee (in the case of any Lessee that is not the relevant Borrower Group Company) obtains from its insurance/reinsurance brokers and furnishes to the Security Trustee (and promptly following each renewal of the relevant insurances) a certificate of insurance/reinsurance, including naming the Security Trustee, the Administrative Agent and each Lender as an additional insured and naming the Security Trustee as total loss proceeds payee each in form and substance reasonably satisfactory to the Security Trustee.

Section 5.09. Actions with Respect to Aircraft Assets. The Borrower Group Companies which are owners of legal title to Aircraft Assets situated for purposes of the Cape Town Convention in jurisdictions that are Contracting States or airframes forming part of Aircraft Assets that are registered in Contracting States:

(a) shall register the contracts of sale with respect to the airframe and Engines comprising such Aircraft Asset at the International Registry; and

(b) (where this Agreement constitutes an International Interest in respect of the related airframe and/or the Engines) register each such International Interest at the International Registry.

Subject to the other provisions of this Agreement, no Borrower Group Company is obliged to register or file this Agreement in the jurisdiction of incorporation of the relevant Lessee or any sub-lessee or the State of Registration of the relevant Aircraft Asset unless in each case such registration and/or filing is being made:

(i) at an "entry point" (as referred to in Article XIX of the Protocol) for such jurisdiction to allow this Agreement to be filed at the International Registry;

(ii) in such jurisdiction because it is the jurisdiction of incorporation of such Borrower Group Company; or

(iii) to satisfy the obligation of the Grantors to make UCC filings described in Schedule 2 (*Jurisdiction of Organization, Identification Number and Location of Place of Business of Each Borrower and the Grantors*) as supplemented from time to time.

Section 5.10. Special Provisions Relating to Pledged Shares.

(a) **Further Acts in Respect of Pledged Shares.** The Grantors shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the judgment of the Security Trustee to create, preserve, perfect, maintain the perfection of or validate the security interest granted in the Pledged Shares pursuant hereto or to enable the Security Trustee to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(i) cause to be delivered to the Security Trustee, to the extent not already delivered, each Share Pledge;

(ii) if any of the Pledged Shares constituting part of the Collateral are received by the Grantors, as soon as practicable thereafter:

(A) deliver to the Security Trustee, to the extent not already delivered, the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Security Trustee may reasonably request, all of which thereafter shall be held by the Security Trustee, pursuant to the terms of this Agreement, as part of the Collateral; and

(B) take such other action as the Security Trustee may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Collateral;

(iii) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Security Trustee, as may be required to perfect the security interest created hereby in the Pledged Shares, and will promptly furnish to the Security Trustee true copies thereof;

(iv) keep full and accurate books and records relating to such Pledged Shares, and stamp or otherwise mark such books and records in such manner as the Administrative Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(v) permit representatives of the Security Trustee upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Pledged Shares (**provided that** so long as no default has occurred and is continuing, such right shall be limited to same extent as set forth in section 5.06 (*Books and Records; Inspection Rights*) of the Credit Agreement).

(b) **Percentage Pledged.** Each of the Grantors will cause the Pledged Shares to constitute at all times 100% of the total number of issued Shares of its respective Subsidiaries.

(c) **Certain Rights of Grantor.** So long as no Event of Default shall have occurred and be continuing, each Grantor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Shares for all purposes; **provided that** each Grantor agrees that it will not vote the Pledged Shares in any manner that is inconsistent with the terms of this Agreement or the Loan Documents; and the Security Trustee shall execute and

deliver to each Grantor or cause to be executed and delivered to the applicable Grantor all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 5.10(c). Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees that its right to exercise voting, consensual and other powers of ownership pertaining the Pledged Shares shall terminate automatically and shall be exercisable only by the Security Trustee.

(d) **Dividends, Etc.** Any dividends, distributions or proceeds on the Shares paid in cash out of earned surplus (other than any made pursuant to clause *eleventh* of Section 6.02(a) (*Application of Proceeds on a Prepayment*) or clause *fourteenth* of Section 6.02(b) (*Application of Proceeds of Collections*)) shall be deposited into the Collections Account as provided in Section 6.01 (*Accounts*) and applied as provided Section 6.02 (*Application of Proceeds*); **provided however that** any amounts received by the UK Borrower may be paid as a dividend or a distribution to UK Holdings, in each case in accordance with Section 6.02 (*Application of Proceeds*).

(e) **Post-Delivery Items.** Notwithstanding anything contained in the Loan Documents to the contrary, each Grantor shall have 20 Business Days following the applicable Drawdown Date relating to any Lease in respect of an Additional Aircraft Asset or following delivery of any Aircraft Asset to a Lessee pursuant to a Lease entered into following Restatement Date (or 90 days for any Lease with a Lessee incorporated or organized in Brazil, China, India, Malaysia, the Philippines or Vietnam) to make any filings or take any of the actions or procure any of the documents contemplated in Section 5.07(b) or, in the case of Leases relating to Additional Aircraft Assets, specified pursuant to a schedule of Post-Closing Filings, Registrations and Recordations and Other Matters ("**Post-Closing Items**") to be agreed between the Borrowers and the Security Trustee prior to the applicable Drawdown Date, and no such filings, actions or documents shall be required as a condition precedent to any Additional Loan under Section 4.01 of the Credit Agreement.

Section 5.11. **Delivery of Collateral Supplements.** Upon the establishment of an Account, the relevant Grantor shall concurrently execute and deliver to the Security Trustee a collateral supplement in the form set forth as Schedule 7 (*Form of Collateral Supplement*) (each, a "**Collateral Supplement**") duly completed with respect to such Collateral and shall take such steps with respect to the perfection of such Collateral as are called for in this section and otherwise in this Agreement for Collateral of the same type; **provided that** the foregoing shall not be construed to impair or otherwise derogate from any restriction on any such action in any Loan Document and **provided, further that** the failure of any Grantor to deliver any Collateral Supplement as to any such Collateral shall not impair the lien of this Agreement as to such Collateral. If such Grantor is organized under the laws of Ireland, or has a place of business or assets (including without limitation shares in a company organized under the laws of Ireland) located in Ireland, the relevant Grantor shall cause such Collateral Supplement to be duly recorded with the Irish Registrar of Companies and the Irish Revenue Commissioners within 21 days after the execution of such Collateral Supplement, or such lesser period as may be applicable under Applicable Law. If such Grantor is organized under the laws of England, or has a place of business or assets (including without limitation shares in a company organized under the laws of England) located in England, the relevant Grantor shall cause such Collateral Supplement to be duly

recorded with the UK Companies Registrar Office within 21 days after the execution of such Collateral Supplement, or such lesser period as may be applicable under Applicable Law.

Section 5.12. **Substitutions.**

(a) **Conditions to Substitution:** In the event that the Borrowers are required to prepay the Loan which relates to an Aircraft Asset as a result of such Aircraft Asset suffering a Total Loss pursuant to section 2.08(c)(i) (*Total Loss; Disposition of Aircraft Assets*) of the Credit Agreement, the Borrowers shall have the right to substitute such Aircraft Asset (such Aircraft Asset, the "**Total Loss Aircraft Asset**") with a Permitted Substitute Aircraft Asset instead of prepaying such Loan (a "**Substitution**"), **provided that**, the Administrative Agent is satisfied, acting on the instructions of all of the Lenders, each acting reasonably, that the following conditions have been met:

(i) the proposed substitute Aircraft Asset is a Permitted Substitute Aircraft Asset;

(ii) on the Substitution Date, no Material Default has occurred or Event of Default has occurred and is continuing and after giving effect to the Substitution no Default would occur;

(iii) after giving effect to the Substitution a breach of the Concentration Limits would not occur or, if a breach of the Concentration Limits is already continuing, such Substitution remedies or mitigates the severity of such breach of the Concentration Limit;

(iv) after giving effect to the Substitution a DSCR Event on the Payment Date following the Substitution would not occur or to the extent a DSCR Event occurred on the immediately preceding Payment Date, such Substitution remedies or mitigates such DSCR Event;

(v) the total amount of the Obligations, as a proportion of the aggregate Adjusted Appraised Value of all of the Aircraft Assets (excluding due, payable and owing principal and due, payable and owing interest in respect of the Total Loss Aircraft Asset and excluding the Total Loss Aircraft Asset) (the "**Substitution LTV**") will not be higher immediately after completion of the Substitution than the LTV immediately before the Substitution (the "**Substitution LTV Condition**"), **provided that** the Borrowers shall be entitled to prepay the Loan in respect of the Total Loss Aircraft Asset in part (together with Hedging Breakage Loss and amounts payable pursuant to section 2.12 (*Break Funding Payments*) of the Credit Agreement) in accordance with the provisions of section 2.08 (*Optional Prepayments*) of the Credit Agreement) in the amount necessary (and no more than such amount) (and the minimum threshold pursuant to section 2.08 (*Optional Prepayments*) of the Credit Agreement shall not apply in this circumstance) in order to comply with the Substitution LTV Condition. In order to calculate the LTV and establish whether the Substitution LTV Condition is satisfied, the Adjusted Appraised Value of:

(A) the Total Loss Aircraft Asset shall be calculated with reference to the appraisals from the Appraisers delivered by the Borrowers on the Appraisal Date immediately preceding the Substitution Date in accordance with the Credit Agreement; and

(B) the proposed Permitted Substitute Aircraft Asset shall be calculated with reference to appraisals from the Appraisers made available by the Borrowers to the Administrative Agent simultaneous with the Substitution Notice.

The appraisals referred in to in paragraph (A) and this paragraph (B) of this Section 5.12(a)(v) shall have been prepared no earlier than the date falling thirty (30) days prior to the applicable Substitution Date;

(vi) all "know your customer" requirements as notified by the Administrative Agent on behalf of any Secured Party (which such Secured Party actually requires in connection with, or as a result of, the proposed Substitution) shall have been satisfied to the satisfaction of such Secured Party (unless otherwise agreed in writing by such Secured Party);

(vii) the Security Trustee is satisfied (acting reasonably) that the Permitted Substitute Aircraft Asset is not subject to any Liens other than Permitted Liens and other than Liens that shall be discharged prior to the substitution;

(viii) the following documents and evidence shall have been provided or actions taken on or before the Substitution Date or circumstances shall exist on the Substitution Date (as appropriate);

(A) the representations and warranties of the Borrowers set forth in sections 3.01 (*Organization; Powers*), 3.02 (*Authorization; Enforceability*), 3.03 (*Governmental Approvals; No Conflicts*) and 3.04(a) (*Property Generally*) of the Credit Agreement and the representations and warranties of any other Borrower Group Company pursuant to Article IV (*Representations and Warranties*) creating a Security Interest in respect of Collateral which relates to the Permitted Substitute Aircraft Asset shall be true and correct in all material respects on and as of the Substitution Date and the Administrative Agent shall have received a certificate to that effect, dated as of the Substitution Date and signed by an authorized officer of a Borrower (on behalf of itself and each Borrower Group Company).

(B) the Security Trustee is satisfied (acting reasonably) that the applicable Borrower Group Company has taken such action with respect to the Permitted Substitute Aircraft Asset as is required to be taken with respect to the Aircraft Asset pursuant to Section 5.09 (*Actions with Respect to Aircraft Assets*) which as of the Restatement Date, or the relevant Drawdown Date in respect of the Aircraft Asset, if later, constitute Collateral and, subject to such Section, all documents and instruments reasonably required in all Applicable Jurisdictions including in respect of the International Registry and the Cape Town Convention to perfect the Secured Parties' first priority Lien on, and security interest in, the Collateral required to be delivered on or prior to the relevant Substitution Date shall have been duly executed and delivered to the Security Trustee and be in proper form for filing, and shall create in favor of the Secured Parties, a perfected (to the extent obtainable under applicable law) first priority Lien on, and security interest in, the Collateral provided that it shall not be necessary to register, record or file any local law mortgages with respect to any Aircraft Asset in any jurisdiction.

(C) written opinions (addressed to the Secured Parties and dated the relevant Substitution Date), in each case in customary form and which may contain customary qualifications and exceptions of:

(1) counsel for each relevant Borrower Group Company as to the incorporation or formation and existence of such Borrower Group Company and the due authorization, execution and delivery by such Borrower Group Company of each applicable Loan Document to be executed on the Substitution Date to which it is a party, the non-violation of the law of the Borrower Group Company's jurisdiction of organization as a result of the consummation of the transactions contemplated hereby and the perfection of the Liens created by the Security Agreement in respect of the Collateral;

(2) opinions of FAA counsel and Cape Town Convention counsel to the relevant Borrower Group Companies, if applicable and if reasonably requested by the Administrative Agent or Lenders;

(3) if applicable, counsel appointed by the Borrowers in the non-U.S. jurisdiction in which the Lessee of the Permitted Substitute Aircraft Asset is incorporated, as to matters with respect to enforceability of the Loan Documents insofar as the laws of such non-U.S. jurisdiction are applicable to them and as to the effect of the laws of such non-U.S. jurisdiction on the transactions contemplated in the Loan Documents; and

(4) counsel in the jurisdiction of organization of the Lessee of the Permitted Substitute Aircraft Asset and of the jurisdiction of the country of registry of the Permitted Substitute Aircraft Asset as to the validity and perfection (to the extent obtainable under relevant law) of the Liens created by the Lease Assignment (if the Lease is governed by the laws of England) or the Security Agreement so far as it relates the Lease in respect of the Permitted Substitute Aircraft Asset to which the Lessee of the Permitted Substitute Aircraft Asset is a party and the non-violation of such law as a result of the consummation of the transactions contemplated thereby; provided that, except for opinions of FAA counsel with respect to the Permitted Substitute Aircraft Asset if such is registered in the U.S., it shall not be necessary to deliver any opinions of counsel in respect of the enforceability or perfection of any local law mortgages or security interests with respect to the Permitted Substitute Aircraft Asset in any jurisdiction.

(D) there exist no proceedings or investigations pending or, to any Loan Party's knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Borrowers or any other Borrower Group Company or any of their respective properties:

(1) asserting the invalidity of this Agreement or any of the other Loan Documents; or

(2) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement or any of the other Loan Documents.

(E) insurance documentation showing insurance in compliance with section 5.05(b)(iv) of the Credit Agreement with respect to the Permitted Substitute Aircraft Asset and pursuant to which the Security Trustee, the Administrative Agent and each Lender is

named as an additional insured and naming the Security Trustee as total loss proceeds payee in form and substance reasonably satisfactory to the Security Trustee; and

(F) if the Permitted Substitute Aircraft Asset is then the subject of a Lease with respect to any lessor which is a U.S. entity, a "chattel paper" original of the applicable Lease (if available) and in any case a duplicate "hard copy" original signed by the applicable Lessee (if available), to be held by the Servicer as agent for the Security Trustee.

(b) **Notice of Substitution:**

(i) If the Borrowers wish to exercise their right pursuant to Section 5.12(a) (*Conditions to Substitution*) they shall notify the Administrative Agent and the related Hedging Provider in writing of the proposed Substitution (a "**Substitution Notice**"), which such notice shall specify:

(A) the details of the proposed Permitted Substitute Aircraft Asset; and

(B) the proposed date of such Substitution, which shall be a date that is not earlier than fifteen (15) Business Days after the date of service of such notice (or such other date as the Administrative Agent (acting on the instructions of all of the Lenders) may agree to in writing).

(ii) Following service of a Substitution Notice, the Borrowers and the Administrative Agent shall consult together, acting in good faith and promptly, to coordinate the logistics and details of the substitution arrangements.

(iii) If all of the conditions to Substitution listed in Section 5.12(a) (*Conditions to Substitution*) are satisfied, the proposed Substitution will occur on the proposed Substitution Date specified in the Substitution Notice, or on such other date as agreed between the Borrowers and the Agent, whereupon:

(A) the Security Trustee shall (on the instructions of the Lenders and at the cost of the Borrowers) release, discharge, return to the Borrowers and terminate, as applicable, the Collateral in place in respect of the Loan related to the Total Loss Aircraft Asset;

(B) the Total Loss Aircraft Asset will cease to be an "**Aircraft Asset**" as defined in this Agreement and the proposed Permitted Substitute Aircraft Asset will be deemed to be an "**Aircraft Asset**" for the purposes of this Agreement, and such date shall be the "**Substitution Date**" in respect of such Permitted Substitute Aircraft Asset for the purposes of the Loan Documents; and

(C) the Loan relating to the Total Loss Aircraft Asset will not be prepaid other than in accordance with Section 5.12(a)(v) and the amortization profile and other terms and conditions under this Agreement relating to such Total Loss Aircraft Asset (including the obligation of the Borrowers to pay principal and interest thereunder) shall remain in place and apply mutatis mutandis to the Permitted Substitute Aircraft Asset.

(iv) The Borrowers will pay all out of pocket costs, fees and expenses (including reasonable or in case of the Security Trustee, properly incurred legal fees) incurred by the Secured Parties in connection with the implementation of any Substitution or collateral arrangements as contemplated by this Section 5.12.

Section 5.13. Special Provisions Relating to Defeasance Agreements and Defeasance Assumption Agreements. Notwithstanding anything to the contrary contained herein or in any other Loan Document, each Grantor that is party to a Defeasance Agreement and a Defeasance Assumption Agreement on a Drawdown Date shall not be deemed to be in breach of any term or condition of any Loan Document because it is party to a Defeasance Agreement and Defeasance Assumption Agreement or because of its entry into any Defeasance Unwind Agreement, provided that (a) following the relevant Drawdown Date, the Borrowers and/or the relevant Grantor will use commercially reasonable efforts to implement Defeasance Unwind Agreements in respect of each Defeasance Agreement and Defeasance Assumption Agreement as soon as practicable, including, without limitation, by procuring that the Lessee of the relevant Aircraft Asset executes and delivers to the Grantor a Defeasance Unwind Agreement and (b) until such time as a Defeasance Unwind Agreement is delivered, any amounts payable by a Grantor to MBL pursuant to a Defeasance Assumption Agreement shall be payable solely as provided in Section 6.02 (*Application of Proceeds*). If, six (6) months following the Restatement Date, amounts in excess of \$10,000,000 remain payable to MBL pursuant to any Defeasance Assumption Agreements, the Borrowers shall procure that MBL enter into a subordination agreement in respect of the amounts payable under such agreements with the Security Trustee for the benefit of the Secured Parties on terms reasonably acceptable to the Security Trustee.

Section 5.14. Special Provisions Relating to Excluded Aircraft Assets. Notwithstanding anything to the contrary contained herein or in any other Loan Document (a) the Grantors specified in Schedule XV to the Loan Agreement shall be permitted to own and maintain the Excluded Aircraft Assets, provided that title to such Excluded Aircraft Assets shall be transferred to third parties or an Affiliate of the UK Borrower that is not a Grantor within 365 days of the Restatement Date, (b) Excluded Aircraft Assets shall not be Collateral, but shall be subject to the Servicing Agreement and Collections from Excluded Aircraft Assets shall be distributed as provided in Section 6.02 (*Application of Proceeds*), (c) so long as no Event of Default is continuing, Excluded Aircraft Assets may be disposed of by the Grantors specified in Schedule XV to the Loan Agreement to a third party or an Affiliate of the UK Borrower that is not a Grantor at any time, and (d) so long as no Event of Default is continuing, upon request from the Borrowers, the Security Trustee shall direct that proceeds from a disposition of an Excluded Aircraft Asset shall be withdrawn from the Collections Account and distributed to or at the direction of the UK Borrower at any time. For the avoidance of doubt, Excluded Aircraft Assets are not Aircraft Assets and no Additional Loans shall be made in respect of Excluded Aircraft Assets.

Section 5.15. Parallel Debt.

(a) Notwithstanding any other provision of this Agreement, each Grantor hereby irrevocably and unconditionally undertakes to pay to the Security Trustee, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Grantor to each of the Secured Parties under each of the Loan Documents as and when that amount falls due for payment under the relevant Loan Document or

would have fallen due but for any discharge resulting from failure of another Secured Party to take appropriate steps, in insolvency proceedings affecting that Grantor, to preserve its entitlement to be paid that amount.

(b) The Security Trustee shall have its own independent right to demand payment of the amounts payable by each Grantor under this Section 5.15, irrespective of any discharge of such Grantor's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Grantor, to preserve their entitlement to be paid those amounts.

(c) Any amount due and payable by a Grantor to the Security Trustee under this Section 5.15 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Loan Documents and any amount due and payable by a Grantor to the other Secured Parties under those provisions shall be decreased to the extent that the Security Trustee has received (and is able to retain) payment in full of the corresponding amount under this Section 5.15.

(d) The rights of the Secured Parties (other than the Security Trustee) to receive payment of amounts payable by each Grantor under the Loan Documents are several and are separate and independent from, and without prejudice to, the rights of the Security Trustee to receive payment under this Section 5.15.

ARTICLE VI

ACCOUNTS AND REMEDIAL PROVISIONS

Section 6.01. **Accounts.**

(a) Each applicable Grantor has taken such actions as may be necessary to establish the following segregated Accounts:

(i) the Collections Account, the Japanese Account, the Irish Collections Account and the UK Collections Account;

(ii) to the extent required under Leases to which any Grantor is a party, one or more lessee funded accounts (each, a "**Lessee Funded Account**");

(iii) a debt service reserve account (the "**Debt Service Reserve Account**");

(iv) an operations reserve account (the "**Operations Reserve Account**");
and

(v) the other Accounts specified in Schedule 3.

In addition, from time to time applicable Grantors may open the Sterling Account and/or one or more Foreign Collections Accounts over which the Security Trustee has a first priority security interest (in addition to the Accounts specified in Schedule 3). In addition, each relevant Grantor

has taken (or shall take prior to funds being deposited in such account, for accounts established after the Restatement Date) any action necessary to enable the Security Trustee to obtain a first priority perfected interest in each Account.

(b) **Account Access.** Except as otherwise expressly provided for in this Agreement, at no time shall the Grantors have any right to remove, or give any instruction to remove, any item from the Accounts without the prior written consent of the Security Trustee.

(c) **Lease and Other Payments.** The Grantors shall require all Lessees to make all Rental Payments to the Collections Account or to a Foreign Collections Account, *provided* that amounts deposited in any Foreign Collections Account (excluding the Japanese Account and the Sterling Account) shall be swept periodically (as frequently as daily if it is the practice of the Account Bank to do so, but there shall be no obligation on the Grantor to procure a daily sweep provided that such Accounts are swept reasonably in advance of each Payment Date), and in any event on or prior to any Payment Date, so that on or prior to each Payment Date all Rental Payments received by the Grantors are available for distribution from the Collections Account. The Grantors shall ensure that all Collections are deposited into the Collections Account (other than amounts received by such Grantor from the Operations Reserve Account and applied to discharge Expenses within 30 days of receipt thereof and amounts received into any Foreign Collections Account, as contemplated above), and all Segregated Funds received from time to time from any Lessee in respect of any Pledged Lease shall be deposited into the related Lessee Funded Account, in each case, by the close of business on the date such payment is made or as soon as practicable thereafter. Except to the extent contemplated with respect to the Operations Reserve Account and any Lessee Funded Account, the Grantors shall have no right to direct the Account Bank to make any withdrawals from the Accounts, except by a request to the Security Trustee who shall instruct the Account Bank to make withdrawals in accordance with the Loan Documents. The Borrowers and the other Grantors are entitled to withdraw from:

(i) the Lessee Funded Account to the extent such parties are required to pay amounts in respect of Lessee Payments to Lessees or other Persons (excluding Borrower Group Companies) pursuant to or as contemplated by the terms of any Lease;

(ii) the Japanese Account to the extent such parties are required by applicable Japanese law to pay JCT to the Japanese Tax authorities in respect of any Rent received from any Lessee incorporated under the laws of Japan; and

(iii) the Sterling Account to the extent the UK Borrower is required by applicable English law to pay UK WHT to HMRC in respect of interest payable to a Lender.

The Grantors shall not have any right to direct the Account Bank to make any withdrawal from, or transfer from or to, any Lessee Funded Account in respect of any portion of the Segregated Funds that is contrary to the requirements of the respective Leases. Any Segregated Funds relating to an expired Lease that remain in a Lessee Funded Account after expiration or termination of such Lease and that are not due and owing to the relevant Lessee under such expired or terminated Lease shall, if so required under the terms of a subsequent Lease, if any, relating to such Aircraft Asset, be credited to a Lessee Funded Account identified in writing by the relevant Servicer for the benefit of the next Lessee of the relevant Aircraft Asset to the extent required under the terms

of such subsequent Lease and, to the extent not so required, transferred to the Collections Account. The Grantors and the Security Trustee shall cooperate with each other and the Account Bank to establish such additional Lessee Funded Accounts as shall be required under the Leases to which any Grantor is a party. Notwithstanding the foregoing, the Grantors may maintain a bank deposit or similar account in any jurisdiction where such account is required to be maintained by Applicable Law and may deposit therein from the Collections Account an aggregate amount not exceeding the greater of:

(A) \$25,000; and

(B) the minimum deposit required to be maintained therein by the provisions of Applicable Law.

(d) **Actions upon Account Replacement and Establishing a Foreign Collections Accounts or the Sterling Account.** Before replacing any Account or establishing any Foreign Collections Account or the Sterling Account, the applicable Grantor shall:

(i) obtain the Security Trustee's consent (which shall be subject to the Account Bank's consent) in writing to the opening of such Account (such consent not to be unreasonably withheld or delayed) or, in the case of any Foreign Collections Account, shall obtain the Security Trustee's consent in writing (such consent not to be unreasonably withheld or delayed); and

(ii) cause each bank or financial institution in which it seeks to open such account, to enter into a control agreement with the Security Trustee in order to give the Security Trustee "control" (within the meaning of the applicable Uniform Commercial Code) of such account or to give the Security Trustee equivalent comfort, in the reasonable opinion of the Security Trustee, under the laws of any jurisdiction outside the United States.

(e) **Operations Reserve Account.** On each Payment Date, such amounts as are provided in Section 6.02(b) (*Application of Proceeds of Collections*) hereof in respect of the Required Operations Reserve Amount shall be deposited into the Operations Reserve Account from the Collections Account. In the absence of any continuing Event of Default:

(i) Expenses, Maintenance Expenses and Lessee Payments (other than Segregated Funds) required to be paid from time to time shall be paid from the Operations Reserve Account in the manner contemplated in each Servicing Agreement; and

(ii) if amounts in the Operations Reserve Account are insufficient to pay such amounts, such amounts shall be paid from the Collections Account in accordance with the priority of payments set forth in Section 6.02(b) (*Application of Proceeds of Collections*),

and in each case, such amounts shall be paid pursuant to instructions given by the Security Trustee to the Account Bank upon instruction by a Borrower; **provided that** in no event shall either Servicer be entitled to receive any amounts from the Accounts other than its pro rata share of Operating Expenses and Servicing Fee in accordance with Section 6.02 (*Application of Proceeds*).

(f) **Debt Service Reserve Account.** On each Payment Date, such amounts (if any) as are provided in Section 6.02(b) (*Application of Proceeds of Collections*) hereof shall be deposited into the Debt Service Reserve Account from the Collections Account. In the absence of any continuing Event of Default, if amounts in the Collections Account are insufficient to pay the fees and expenses payable to the Administrative Agent and the Security Trustee pursuant to section 2.09(a) (*Administrative Agent and Security Trustee Fees*) of the Credit Agreement, amounts owing to the Account Bank, interest or principal due on the Loans on any Payment Date and amounts payable under Hedging Agreements (excluding termination payments), such amounts shall be paid from the Debt Service Reserve Account in accordance with the priority of payments set forth in Section 6.02(b) (*Application of Proceeds of Collections*) hereof.

(g) **Japanese Account.** On receipt of any Rent into the Collections Account or a Foreign Collections Account from any Lessee incorporated under the laws of Japan, the Borrowers may, prior to the application of the balance of the Collections Account in accordance with Section 6.02 (*Application of Proceeds*) or such Foreign Collections Account being swept in accordance with Section 6.01(c) (*Lease and Other Payments*), transfer such amount from such Account to the Japanese Account as is necessary for the purposes of discharging any Japanese consumption tax ("JCT") incurred in connection with the leasing of the relevant Aircraft Asset to such Lessee and, if the applicable amount is not denominated in Yen, convert such amount into Yen.

(h) **Sterling Account.** The UK Borrower may convert into GBP any amount payable to the Sterling Account in accordance with Section 6.01(c)(iii) that is not denominated in GBP.

(i) **Net Available Proceeds.** Each Borrower Group Company shall procure that all Net Available Proceeds shall be paid directly into the Collections Account or a Foreign Collections Account, unless such Net Available Proceeds in respect of a Total Loss are paid to the Security Trustee in which case the Security Trustee shall pay such into the Collections Account upon receipt.

(j) **Investments.** The balance from time to time standing to the credit of the Accounts shall be invested from time to time in such Permitted Investments as the Borrowers shall direct in writing, which Permitted Investments shall mature one Business Day prior to the next succeeding Payment Date, to the extent necessary to enable all scheduled payments to be made on such Payment Date and shall be held in the name and be under the control of the Security Trustee (and credited to the respective Account), **provided that** at any time after the occurrence and during the continuance of an Event of Default, the Security Trustee, at the direction of the Lenders, shall direct (to the exclusion of the Borrowers) all such Permitted Investments and may in its discretion at any time and from time to time instruct the Account Bank to liquidate any such investments and to apply or cause to be applied the proceeds thereof to the payment of the Obligations in the manner provided in Section 6.01(c) (*Lease and Other Payments*) hereof; **provided, further that** any amounts on deposit in a Lessee Funded Account may be invested upon the direction of the Borrowers, in accordance with the applicable provisions of such Lease (**provided that** if the Account Bank or other Eligible Institution is unable to accommodate such investments the Borrowers shall be permitted to transfer such funds to another Account with a bank that is able to accommodate such investment). The Account Bank or its Affiliates are permitted to receive

additional compensation that could be deemed to be in the Account Bank's economic self-interest for:

- (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments;
- (ii) using Affiliates to effect transactions in certain investments; and
- (iii) effecting transactions in certain investments.

Income earned on Investments shall be treated as Collections and shall be credited to the Collections Account or a Foreign Collections Account.

The Security Trustee shall have the power to direct the Account Bank to sell or liquidate the foregoing investments made from the balance of an Account whenever the Security Trustee shall be required to direct the release of any amount from such Account pursuant to the terms hereof. The Security Trustee shall not have responsibility for any losses resulting from the investment, reinvestment or liquidation of any such amounts.

If a selection is not made, such amounts shall remain uninvested with no liability for interest therein. Neither the Security Trustee nor any of its affiliates assume any duty or liability for monitoring the investment rating of any investment.

(k) **Payment Dates.** In the absence of any continuing Event of Default, interest on the Loans shall be paid on each Interest Payment Date:

- (i) from amounts on deposit in the Collections Account; and
- (ii) if such amounts in the Collections Account are insufficient to make such interest payments, from amounts retained in the Debt Service Reserve Account, in each case, pursuant to instructions given to the Security Trustee by the Borrowers. Except as provided in Section 6.01(c) (*Lease and Other Payments*) hereof, upon the occurrence and during the continuance of an Event of Default, amounts retained in the Accounts may not be applied to pay interest expense without the consent of the Security Trustee.

(l) **Deposits to Accounts.** If a Borrower or any other Grantor shall receive any funds constituting Collections directly, the Borrower or Grantor (as the case may be) shall promptly deposit such funds to the Collections Account or a Foreign Collections Account.

(m) **Withdrawals.** The Borrowers shall use commercially reasonable efforts to instruct the Security Trustee to direct the Account Bank to withdraw and transfer to an appropriate account any cash or cash proceeds deposited or otherwise credited:

- (i) to any Lessee Funded Account, other than Segregated Funds relating to the Aircraft Assets;
- (ii) to the Operations Reserve Account, other than the Required Operations Reserve Amount; and

(iii) to the Debt Service Reserve Account, other than Debt Service Reserve Amounts.

(n) **Holdover Accounts and Other Accounts.** Notwithstanding anything to the contrary contained herein or in the Credit Agreement or this Agreement, the Grantors may maintain:

(i) each bank account specified in Schedule 5 (collectively, the "**Holdover Accounts**") provided that:

(A) no Grantor shall consent to any further amount being paid into such Holdover Account after the date specified as the "Final Date" for such Holdover Account in Schedule 5;

(B) on or as soon as practical after the Restatement Date any Grantor holding any Holdover Account shall instruct the bank at which such Holdover Account is held (each a "**Holdover Account Bank**") to transfer any funds received in such Holdover Account to the Collections Account or a Foreign Collections Account; and

(C) the Grantor holding any Holdover Account shall use commercially reasonable efforts to close such Holdover Account as soon as practicable following the "Final Date" for such Holdover Account specified in Schedule 5 (it being understood that such Grantor may delay using such efforts until the relevant Lessee has implemented instructions to pay to the Collections Account or a Foreign Collections Account); and

(ii) bank accounts in the jurisdictions of incorporation or organization of such Grantor to facilitate tax payments by such Grantor to local tax authorities in such jurisdiction and to hold nominal share capital (the "**Local Administrative Accounts**") provided no amounts for any other purposes shall be held in any such account.

The provisions specified herein and in the Credit Agreement relating to Accounts shall not apply to any Holdover Accounts and Local Administrative Accounts for as long as clauses (i) and (ii) of this Section 6.01(n) are being complied with respect to such Holdover Account or Local Administrative Account (as applicable).

(o) **Closing of Accounts.** The Grantors may close Accounts, other than the Collections Account, the Japanese Account, the Sterling Account, the Irish Collections Account, the UK Collections Account, the Debt Service Reserve Account and the Operations Reserve Account, into which no Collections are being paid and which are no longer required by the Grantors for operational purposes.

Section 6.02. **Application of Proceeds.**

(a) **Application of Proceeds on a Prepayment.** Subject to Section 6.02(d) (*Application of Proceeds Following an Event of Default*), on the date of receipt of any Net Available Proceeds (including any interest earned thereon (including interest accrued but remains unpaid)) received by the Account Bank that are identified by the Borrowers in a notice to the Security Trustee and the Administrative Agent as resulting from the Disposition or Total Loss of

any Aircraft Asset (which in the case of a Total Loss shall be deemed received for the purposes of this Section 6.02(a) on the Payment Date after receipt of insurance or other proceeds related to the Total Loss) or any prepayment of a Loan pursuant to section 2.08(a) (*Prepayment of Loans*) of the Credit Agreement shall be paid from the Collections Account and shall be applied as set forth in this paragraph (a); **provided that** at least two Business Days prior to such application, the Borrowers shall have delivered a certificate to the Security Trustee, the Administrative Agent and the Account Bank:

(i) setting forth, in form and detail satisfactory to the Administrative Agent:

(A) the calculation of the amount of such Net Available Proceeds or other prepayment;

(B) the calculation of the aggregate principal amount of Loans required to be prepaid pursuant to sections 2.08(a) (*Prepayment of Loans*) or (c)(i) (*Total Loss; Disposition of Aircraft Assets*) of the Credit Agreement;

(C) any termination payments under Hedging Agreements required to satisfy the Hedging Requirement; and

(D) if such prepayment is in relation to a Disposition, the DSCR and the LTV calculations following the prepayment as computed in accordance with section 6.08(a)(i)(A) and (B) of the Credit Agreement and a statement as to whether or not the Borrowers are in compliance with such sections;

(ii) setting forth the amounts to be distributed pursuant to clauses *first* through *eleventh* below:

first, such amounts shall be applied to the payment of any Lessee Payments then due and payable pursuant to the Lease of any Aircraft Asset in respect of which the Disposition or the Total Loss has occurred;

second, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent, other amounts owing under the Loan Documents;

third, ratably (a) to the Hedging Providers, such amounts shall be applied to the payment of Hedging Obligations then due and payable (other than termination payments provided for in clause fifth below); and (b) to the Lenders, all Commitment Fees then due and payable, all amounts due and payable to the Lenders pursuant to section 2.13 (*Break Funding Payments*) of the Credit Agreement and all accrued but unpaid interest on the Obligations;

fourth, to the Sterling Account in an amount equal to that specified by the Borrowers as required in order to pay any UK WHT connected to the payments of interest made pursuant to "*third*" above;

fifth, to the Hedging Providers, such amounts shall be applied to termination payments due and payable under the Hedging Obligations (other than termination payments to Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement) provided for in clause ninth below);

sixth, to the Lenders in an amount equal to the Required Repayment Percentage of the Aggregate Attributable Amount of the Aircraft Asset in respect of which the Disposition, the Total Loss or Concentration Limit breach has occurred;

seventh, to the Lenders, such amounts to be applied to any amounts due and payable to the Lenders pursuant to the Loan Documents and not otherwise paid pursuant to third and sixth above;

eighth, to the applicable Servicer in an amount equal to the Sales Fee, such amount shall be applied to the due and payable Sales Fee due as a result of the sale of the applicable Aircraft Asset, pursuant to the applicable Servicing Agreement;

ninth, to any Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement), such amounts shall be applied to termination payments then due and payable under Hedging Obligations to such defaulting Hedging Providers;

tenth, to MBL, such amounts as are payable by a Grantor to MBL pursuant to a Defeasance Assumption Agreement then in effect; and

eleventh, the balance, if any, shall be distributed by the UK Borrower in such proportions as it may designate including to pay dividends or make other payments in respect of equity or unsecured subordinated loans; **provided that** if a Material Default or an Event of Default has occurred and is continuing or on the Relevant Payment Date immediately preceding the applicable date of application, a DSCR Event or LTV Trigger Event had occurred as of such Relevant Payment Date, the balance shall be retained in the Collections Account.

(b) **Application of Proceeds of Collections.** Subject to Section 6.02(d) (*Application of Proceeds following an Event of Default*), on each Payment Date all amounts that are on deposit in the Collections Account (with the exception of any Retained Amount unless such Retained Amount shall be applied pursuant to section 5.24(a)(ii), 5.24(a)(iii) or 5.24(b)(i) of the Credit Agreement) shall be applied as set forth in this paragraph (b); **provided that** at least three Business Days prior to such application, the Borrowers shall have delivered a certificate to the Security Trustee, the Administrative Agent, the Account Bank and the Lenders (i) setting forth (1) the LTV and the DSCR and whether a DSCR Event or LTV Trigger Event has occurred as of such Payment Date (and the related calculations in reasonable detail) and (2) the amounts to be distributed pursuant to clauses *first* through *fourteenth* below and (ii) stating that no Event of Default has occurred and is continuing;

first, such amounts shall be applied to the payment of Operating Expenses and Lessee Payments (except for payment of the Base Servicing Fee and any Other Servicing Fee, as contemplated below) and as shall be required to restore the balance standing to the credit of the Operations Reserve Account to an amount equal to the Required Operations Reserve Amount;

second, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent, other amounts owing under the Loan Documents;

third, to the Servicers for payments in respect of the Base Servicing Fee, any Other Servicing Fee and such any other amounts then due and payable to the Servicers pursuant to the Servicing Agreements, ratably in accordance with the due and payable amounts thereunder;

fourth, to the Borrowers in amounts equal to that required to discharge any due and payable administrative and operations costs of the Borrower Group Companies;

fifth, ratably (a) to the Hedging Providers, such amounts shall be applied to the payment of Hedging Obligations then due and payable (other than termination payments provided for in clause *seventh* below) and (b) to the Lenders, all Commitment Fees then due and payable, all amounts due and payable to the Lenders pursuant to section 2.13 (*Break Funding Payments*) of the Credit Agreement and all accrued but unpaid interest on the Obligations;

sixth, to the Sterling Account in an amount equal to that specified by the Borrowers as required in order to pay any UK WHIT connected to the payments of interest made pursuant to "*fifth*" above;

seventh, ratably (a) to the Hedging Providers, such amounts shall be applied to termination payments due and payable under the Hedging Obligations (other than termination payments to Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement) provided for in clause *eleventh* below) and (b) to the Lenders, such amounts shall be applied to all principal repayments then due and owing under section 2.07(a)(i) of the Credit Agreement;

eighth, to the Lenders, such amounts to be applied to any amounts due and payable to the Lenders pursuant to the Loan Documents and not otherwise paid pursuant to *fifth* and *seventh* above or payable pursuant to *tenth* below;

ninth, to the Debt Service Reserve Account, an amount as may be necessary to cause the cash retained in the Debt Service Reserve Account to equal the Required Debt Service Reserve Amount;

tenth, to the Lenders, such amounts shall be applied to all principal repayments then due and owing under section 2.08(c)(ii) (*DSCR Event Prepayment*) or section 2.08(c)(iii) (*ITV Trigger Event Prepayment*) of the Credit Agreement;

eleventh, to any Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement), such amounts shall be applied to termination payments then due and payable under Hedging Obligations to such Hedging Providers;

twelfth, subject to, if a DSCR Event has occurred as of the Relevant Payment Date, section 5.24(a)(i) (*DSCR Event*) of the Credit Agreement, to the Servicer in an amount equal to \$15,000 in respect of each Aircraft Asset as an additional servicing fee;

thirteenth, to MBL, such amounts as are payable by a Grantor to MBL pursuant to a Defeasance Assumption Agreement then in effect; and

fourteenth, the balance, if any, of such amounts shall be distributed to, or as directed by the Borrowers in such proportions as it may designate including to pay dividends or make other payments in respect of equity or unsecured subordinated loans.

(c) **Application of Collections on an Interest Payment Date.** On each Interest Payment Date that is not a Payment Date all amounts that are on deposit in the Collections Account shall be applied as set forth in this paragraph (c) and at least three Business Days prior to such application, the Borrowers shall have delivered a certificate to the Security Trustee, the Administrative Agent, the Account Bank and the Lenders setting forth the amounts to be distributed pursuant to clauses *first* through *fifth* below:

first, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent, other amounts owing under the Loan Documents;

second, to the Borrowers in amounts equal to that required to discharge any due and payable administrative and operations costs of the Borrower Group Companies;

third, to the Lenders, in respect of all amounts due and payable to the Lenders pursuant to section 2.13 (*Break Funding Payments*) of the Credit Agreement and all accrued but unpaid interest on the Obligations;

fourth, to the Sterling Account in an amount equal to that specified by the Borrowers as required in order to pay any UK WHT connected to the payments of interest made pursuant to "*third*" above; and

fifth, the balance, if any, of such amounts shall be retained in or paid back to the Collections Account.

(d) **Application of Proceeds following an Event of Default.** All Collections that are on deposit in the Collections Account and all other amounts (including all proceeds of Collateral, including any interest earned thereon (including any interest accrued but remains unpaid)) received by the Security Trustee that are received on or after an Event of Default under the Credit Agreement has occurred and is continuing, shall be applied as follows upon receipt by the Account Bank of written instructions from the Administrative Agent (with the prior written consent of the Security Trustee) setting forth the amounts to be distributed pursuant to clauses *first* through *ninth* below:

first, such amounts shall be applied to the payment of Lessee Payments and Operating Expenses (except for payment of Servicing Fees, as contemplated below) and to the Operations Reserve Account in an amount determined by the Security Trustee as being reasonably necessary for projected Lessee Payments and Operating Expenses that may fall due prior to the expected next distribution hereunder;

second, so much of such payments or amounts as shall be required to reimburse the Security Trustee, Account Bank or the Administrative Agent for or to pay the Security Trustee, Account Bank or the Administrative Agent any unpaid fees, reasonable out-of-pocket costs and expenses, indemnities, and solely with respect to the Security Trustee and the Administrative Agent other amounts owing under the Loan Documents;

third, to the Servicers for payments in respect of the Base Servicing Fee any Other Servicing Fee and such any other amounts then due and payable to the Servicers pursuant to the Servicing Agreements, ratably in accordance with the due and payable amounts thereunder;

fourth, ratably (a) to the Hedging Providers, such amounts shall be applied to the payment of Hedging Obligations then due and payable (other than termination payments provided for in clause *fifth* below); and (b) to the Lenders, all Commitment Fees then due and payable, all amounts due and payable to the Lenders pursuant to section 2.13 (*Break Funding Payments*) of the Credit Agreement and all accrued but unpaid interest on the Obligations;

fifth, ratably (a) to the Hedging Providers, such amounts shall be applied to termination payments due and payable under the Hedging Obligations (other than termination payments to Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement) provided for in clause *seventh* below) and (b) to the Lenders, such amounts shall be applied to the payment of the outstanding principal amount of the Loans;

sixth, to the Lenders, such amounts to be applied to any amounts due and payable to the Lenders pursuant to the Loan Documents and not otherwise paid pursuant to *fourth* and *fifth* above;

seventh, to any Hedging Providers as a result of such Hedging Providers being the "Defaulting Party" (as defined in the related Hedging Agreement), such amounts shall be

applied to termination payments then due and payable under Hedging Obligations to such defaulting Hedging Providers;

eighth, to MBL, such amounts as are payable by a Grantor to MBL pursuant to a Defeasance Assumption Agreement then in effect; and

ninth, the balance, if any, of such amounts shall be paid to or as directed by the UK Borrower.

(e) Each of the Borrowers and the Grantors acknowledge and agree that they are bound by the payment priorities set forth in this Section 6.02.

Section 6.03. Communications with Parties to Contracts and Leases; Grantors Remain Liable.

(a) **Communications by Security Trustee.** The Security Trustee in its own name or in the name of others, upon the written direction of the Administrative Agent, acting on the direction of the Required Lenders, may at any time after the occurrence and during the continuance of an Event of Default communicate with parties to the Contracts and Leases to verify with them to the Security Trustee's satisfaction, the existence, amount and terms of such Contracts or Leases.

(b) **Notification of Assignment.** Upon the request of the Security Trustee, at the written direction of the Administrative Agent, acting on the direction of the Required Lenders, at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify parties to the Contracts that the Contracts have been assigned to the Security Trustee for the benefit of the Secured Parties in accordance with the terms of this Agreement and that payments in respect thereof shall be made directly to the Security Trustee.

(c) **Liability under Contracts.** Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Contracts and Leases to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms thereof. Neither the Security Trustee nor any Secured Party shall have any obligation or liability under any Contract or Lease by reason of or arising out of this Agreement or the receipt by the Security Trustee or any Secured Party of any payment relating thereto, nor shall the Security Trustee or any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Contract or Lease, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Section 6.04. Proceeds to be Turned Over to Security Trustee. In addition to the rights of the Security Trustee and the Secured Parties specified in Section 6.01 (*Accounts*), all Proceeds received by any Grantor in respect of the Collateral consisting of cash, checks and Instruments shall be held by such Grantor in trust for the Security Trustee and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be deposited into the Collections Account in the exact form received by such Grantor (duly indorsed by such

Grantor to the Security Trustee, if required). All Proceeds received by the Security Trustee hereunder shall be held by the Security Trustee in the Accounts in accordance with the terms hereof. All Proceeds while held in the Accounts shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.05 (*Application of Proceeds*).

Section 6.05. Application of Proceeds. If an Event of Default shall have occurred and be continuing, upon the written direction of the Administrative Agent, acting on the direction of the Required Lenders, the Security Trustee shall apply all or any part of Proceeds constituting Collateral in accordance with Section 6.02(d) (*Applications of Proceeds Following an Event of Default*) hereof.

Section 6.06. Code and Other Remedies. If an Event of Default shall occur and be continuing, and only upon the written direction of the Administrative Agent, acting on the direction of the Required Lenders, the Security Trustee shall have the right and power to exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other Applicable Law. Without limiting the generality of the foregoing, the Security Trustee, acting at the written direction of the Administrative Agent (upon the instruction of the Required Lenders) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Security Trustee or any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk.

The Security Trustee, acting at the written direction of the Administrative Agent (upon the instruction of the Required Lenders) or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Security Trustee's request, to assemble the Collateral and make it available to the Security Trustee at places which the Security Trustee shall reasonably select, whether at such Grantor's premises or elsewhere. The Security Trustee shall apply the net proceeds of any action taken by it pursuant to this Section 6.06 with respect to any Grantor's Collateral, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral of such Grantor or in any way relating to the Collateral of such Grantor or the rights of the Security Trustee and the Secured Parties hereunder with respect thereto, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations of such Grantor, in the order specified in Section 6.05, and only after such application and after the payment by the Security Trustee of any other amount required by any provision of law,

including Section 9-615(a)(3) of the New York UCC, need the Security Trustee account for the surplus, if any, to any Grantor.

In the case of Pledged Shares, the Security Trustee may require the relevant Grantor to cause the Pledged Shares to be transferred of record into the name of the Security Trustee or its nominee (and the Security Trustee agrees that if any of such Pledged Shares is transferred into its name or the name of its nominee, the Security Trustee will thereafter promptly give to the relevant Grantor copies of any notices and communications received by it with respect to the Pledged Shares). The Security Trustee shall have no obligation to take any action with respect to the Pledged Shares unless instructed in writing by the Borrowers (prior to the occurrence of an Event of Default) or the Administrative Agent, acting on the direction of the Required Lenders (after the occurrence and during the continuance of an Event of Default).

If an Event of Default shall have occurred and be continuing, at the request of the Security Trustee, each Grantor shall promptly execute and deliver to the Security Trustee such instruments of title and other documents as the Security Trustee may deem necessary or advisable to enable the Security Trustee or an agent or representative designated by the Security Trustee, at such time or times and place or places as the Security Trustee may specify, to obtain possession of all or any part of the Collateral to which the Security Trustee shall at the time be entitled hereunder. If any Grantor shall for any reason fail to execute and deliver such instruments and documents after such request by the Security Trustee, the Security Trustee may:

- (a) obtain a judgment conferring on the Security Trustee the right to immediate possession and requiring such Grantor to execute and deliver such instruments and documents to the Security Trustee, to the entry of which judgment such Grantor hereby specifically consents to the fullest extent permitted by law; and

- (b) pursue all or part of such collateral wherever it may be found.

The Security Trustee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Security Trustee or any successor or nominee thereof) for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or the taking of possession thereof or otherwise, and each Grantor hereby consents to the appointment of such a receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Collateral shall be entitled to exercise all the rights and powers of the Security Trustee with respect to the Collateral.

During the continuation of an Event of Default, each Grantor irrevocably appoints the Security Trustee its true and lawful attorney-in-fact in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of the Lien of this Security Agreement, whether pursuant to foreclosure or power of sale, assignments and other instruments as may be necessary or appropriate, with full power of substitution, each Grantor hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. Nevertheless, if so requested by the Security Trustee or any purchaser, each Grantor shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Security Trustee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request

To the extent permitted by Applicable Law, each Grantor waives all claims, damages and demands it may acquire against the Security Trustee or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 Business Days before such sale or other disposition. In no event shall the Security Trustee or any of its agents be liable in respect of the amount of the purchase price received in connection with any public or private sale of Collateral held in accordance with this Section 6.06.

Section 6.07. Certain Securities Act Limitations; Private Sale.

(a) **Effect of Securities Act Limitations.** Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security Trustee may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Security Trustee than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Trustee shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit such Grantor to register it for public sale. Each Grantor agrees that to the extent the Security Trustee is required by Applicable Law to give reasonable prior notice of any sale or other disposition of any Collateral, 10 Business Days' notice shall be deemed to constitute reasonable prior notice.

(b) **Private Sales.** The Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to this Section 6.07 conducted in a commercially reasonable manner. Each Grantor hereby waives any claims against the Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Obligations, even if the Security Trustee accepts the first offer received and does not offer the Collateral to more than one offeree.

Section 6.08. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Security Trustee or any Secured Party to collect such deficiency.

ARTICLE VII

THE SECURITY TRUSTEE

Section 7.01. Security Trustee's Appointment as Attorney-in-Fact, etc.

(a) **Appointment.** Each Grantor hereby irrevocably constitutes and appoints (which appointment is coupled with an interest) the Security Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable

power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Security Trustee the power and right, at its option, but without any obligations so to do, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Security Trustee for the purpose of collecting any and all such moneys due under any Contract or with respect to any other Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iii) execute, in connection with any sale provided for in Section 6.06 (*Code and Other Remedies*) or Section 6.07 (*Certain Securities Act Limitations; Private Sale*), any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(iv)

(A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Security Trustee or as the Security Trustee shall direct;

(B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;

(C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral;

(D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral;

(E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral;

(F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Security Trustee may deem appropriate;

(G) exercise all voting, consensual or other powers of ownership in respect to the Pledged Shares; and

(H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Trustee were the absolute owner thereof for all purposes, and do, at the Security Trustee's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Security Trustee, acting at the direction of the Administrative Agent (at the direction of the Required Lenders) deems necessary to protect, preserve or realize upon the Collateral and the Security Trustee's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.01(a) to the contrary notwithstanding, the Security Trustee agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.01(a) unless an Event of Default shall have occurred and be continuing.

(b) **Performance by Security Trustee.** If any Grantor fails to perform or comply with any of its agreements contained herein, the Security Trustee, at its option, but without any obligation so to do, and at the written direction of the Administrative Agent (at the direction of the Required Lenders) may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) **Expenses of Security Trustee and the Account Bank.** The expenses of the Security Trustee and the Account Bank incurred in connection with actions undertaken as provided in this Section 7.01, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Borrowings of Loans under the Credit Agreement, from the date of payment by the Security Trustee to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Security Trustee or the Account Bank, as applicable, on demand and shall constitute Obligations secured hereby.

(d) **Ratification.** Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.02. Representations or Warranties. The Security Trustee does not make, and shall not be deemed to have made, any representation or warranty as to the validity, legality or enforceability of this Agreement, any other Loan Document or any other document or instrument or as to the correctness of any statement contained in any thereof, or as to the validity, sufficiency or priority of any of the pledge and security interests granted hereby or in any other security agreement or document, except that the Security Trustee in its individual capacity hereby represents and warrants:

(a) that each such specified document to which it is a party has been or will be duly executed and delivered by an authorized officer who is and will be duly authorized to execute and deliver such document on its behalf; and

(b) this Agreement and any other Loan Document to which it is a party is the legal, valid and binding obligation of Wells Fargo Bank, National Association, enforceable against Wells Fargo Bank, National Association in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 7.03. Duty of Security Trustee. The Security Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Security Trustee deals with similar property or its customary practices and procedures. Neither the Security Trustee, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable to protect any Collateral from the rights of prior or other parties or for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Trustee and the Secured Parties hereunder are solely to protect the Security Trustee's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Security Trustee or any Secured Party to exercise any such powers. The Security Trustee and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, willful misconduct or breach in bad faith. The Security Trustee shall not be deemed to have knowledge of any Event of Default unless the Security Trustee shall have received written notice thereof from the Administrative Agent in accordance with this Agreement, and in no event shall any knowledge of Wells Fargo Bank, N.A. acting in its role as Lender be attributed to or imputed to the Security Trustee. In no event shall the Security Trustee be liable for any punitive or special damages or for any damages arising or caused by an act of God, war or any other matter beyond the reasonable control of the Security Trustee.

Section 7.04. Further Assurances; Additional Guarantors; Grantors.

(a) Each Grantor will from time to time, at its cost, sign, seal, execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and promptly furnish to the Security Trustee such information, reports and records and do such other acts and things (including delivery of opinions of counsel) as the Security Trustee or the Administrative Agent may reasonably request (as consented to by the Administrative Agent and subject to article IX of the Credit Agreement) from time to time in order to establish, maintain, protect or preserve the rights of the Security Trustee, the Administrative Agent, the Account Bank and the Lenders under this Agreement and the other Loan Documents and the security rights intended to be created thereby or to enable the Security Trustee to exercise and enforce the rights and remedies under this Agreement and the other Loan Documents or in respect of the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereinafter acquired by any Borrower Group Company which may be deemed to be part of the Collateral) or for purposes of implementing or effectuating the provisions of the Credit Agreement and the other Loan Documents; **provided that** nothing herein shall be construed to impose any independent obligation

upon the Security Trustee to monitor the existence, maintenance or preservation of any security right granted under this Agreement and the other Loan Documents. The Security Trustee shall be under no obligation to file or prepare any financing statement or continuation statement or to take any action or to execute any further documents or instruments in order to create, preserve or perfect the security interest granted hereunder. Upon the exercise by the Administrative Agent, the Security Trustee, the Account Bank or any Lender of any power, right, privilege or remedy pursuant to this Agreement, the Credit Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, each Grantor will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Agent, the Security Trustee or such Lender may be required to obtain from such Grantor or any of its respective subsidiaries for such governmental consent, approval, recording, qualification or authorization.

(b) **Guarantors; Grantors.** In the event that any Borrower Group Company shall form or acquire any new Subsidiary on or after the Restatement Date, the Borrower Group Company will cause such new Subsidiary (before it holds any material assets or liabilities) to:

(i) become a "Guarantor" or "Grantor" by executing and delivering an Assumption Agreement in the form of Schedule 6 (*Form of Assumption Agreement*) to this Agreement and by delivering a grantor supplement in the form of Schedule 8 (*Form of Grantor Supplement*) to this Agreement (the "**Grantor Supplement**");

(ii) cause such Subsidiary to take such action (including delivering such shares of stock, executing and delivering such Uniform Commercial Code financing statements or the equivalent thereof in any other applicable jurisdiction) as shall be necessary to create and perfect valid and enforceable first-priority Liens (subject to Permitted Encumbrances) on the property of such Subsidiary (as reasonably requested by the Security Trustee, with the proportion and types of such Subsidiary's property to be so secured to be substantially consistent with the proportion and types of property of the UK Borrower and its Subsidiaries secured on the Restatement Date under the Security Documents) as collateral security for the obligations of such new Subsidiary hereunder and deliver such proof of corporate action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by each Obligor on the date of execution hereof or pursuant to the Credit Agreement on the Closing Date or as the Administrative Agent shall have requested.

Section 7.05. Authority of Security Trustee. Each Grantor acknowledges that the rights and responsibilities of the Security Trustee under this Agreement with respect to any action taken by the Security Trustee or the exercise or non-exercise by the Security Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall as between the Security Trustee and the Secured Parties, be governed by the Credit Agreement, this Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Trustee and the Grantors, the Security Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. Notwithstanding anything herein to the contrary, the rights, protections, immunities and indemnities afforded to the

Security Trustee pursuant to the Credit Agreement shall be incorporated in this Security Agreement as though explicitly set forth herein.

Section 7.06. Reliance; Administrative Agent; Advice of Counsel.

(a) The Security Trustee shall incur no liability to anyone as a result of acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document believed by it to be genuine and believed by it to be signed by the proper party or parties. The Security Trustee may accept a copy of a resolution of the board or other governing body of any party to this Agreement or any other Loan Document, certified by the secretary or an assistant secretary thereof or other duly authorized Person of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said board or other governing body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described in this Agreement, the Security Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Security Trustee shall assume, and shall be fully protected in assuming, that each other party to this Agreement is authorized by its constitutional documents to enter into this Agreement and to take all action permitted to be taken by it pursuant to the provisions of this Agreement, and shall not inquire into the authorization of such party with respect thereto.

(b) The Security Trustee may consult with counsel, and any opinion of counsel or any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it under this Agreement in good faith and in accordance with such advice or opinion of counsel.

(c) The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Security Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the any Grantor or the Administrative Agent under any of the Loan Documents.

(d) When the Security Trustee incurs expenses or renders services in connection with an exercise of remedies specified in Section 6.06 (*Code and Other Remedies*), such expenses (including the fees and expenses of its counsel) and the compensation for such services is intended to constitute an expense of administration under any bankruptcy law or law relating to creditors' rights generally.

(e) The Security Trustee shall have no duty to monitor the performance of any other party to the Loan Documents, nor shall it have any liability in connection with the appointment of the Administrative Agent, or the malfeasance or nonfeasance by such parties. The Security Trustee shall have no liability in connection with non compliance by any party under a

Lease with statutory or regulatory requirements related to the Collateral, any Aircraft Asset or any Lease. The Security Trustee shall not make or be deemed to have made any representations or warranties with respect to the Collateral, any Aircraft Asset or any Lease or the validity or sufficiency of any assignment or other disposition of the Collateral, any Aircraft Asset, or any Lease. The Security Trustee shall have no obligation to make, and shall not be deemed to have made, any investigation into the nature of the title to the Collateral or the perfection or priority of any security interest therein.

Section 7.07. Separate and Co-Trustee. If it deems such to be necessary or prudent, at no cost, risk or expense to the Borrowers, and with the prior written consent of the Borrowers whilst no Event of Default has occurred and is continuing, the Security Trustee shall have the power to appoint one or more persons to act as separate trustees or co-trustees (in either case, a "Co-Trustee"), of any Collateral and any Co-Trustee shall thereafter be such separate trustee or co-trustee, with such powers and duties as shall be specified in such instrument. A Co-Trustee shall take no action hereunder without the written direction and consent of the Trustee. A Co-Trustee shall be entitled to rely on any direction received from the Trustee and shall be fully protected and not liable for any action taken in accordance therewith, except for its own gross negligence or willful misconduct. Such Co-Trustee, upon acceptance of such trust, shall be vested with the powers specified in such instrument, either jointly with the Trustee, or separately, as may be provided therein, subject to all the trusts, conditions and provisions of this Agreement; and every such instrument shall be filed with the Security Trustee and the Borrowers.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments in Writing.

(a) **With Consent of Administrative Agent.** With the written consent of the Administrative Agent acting on the instructions of the Required Lenders, the Security Trustee and the Grantors may, from time to time, enter into written agreements supplemental hereto or to any other Security Document for the purpose of amending, modifying or adding to, or waiving any provisions of, this Agreement or such other Security Document or changing in any manner the rights of the Security Trustee, the Secured Parties or the Grantors hereunder or thereunder; **provided that** no such supplemental agreement shall:

(i) amend, modify or waive any provision of this Section 8.01 without the written consent of each Secured Party;

(ii) except as provided in Section 8.01(b), amend, modify or waive any provision of:

- (A) Section 3.01 (*Grant of Security Interest*);
- (B) 3.02 (*Excluded Assets*);
- (C) 6.02 (*Application of Proceeds*);

(D) 6.04 (*Proceeds to be Turned Over To Security Trustee*);

(E) 6.05 (*Application of Proceeds*);

(F) 8.04 (*Enforcement Expenses; Indemnification*); or

(G) the definition of Secured Parties, Borrower Obligations, Hedging Obligations or Guarantor Obligations without the written consent of each Secured Party whose rights would be adversely affected thereby;

(iii) amend, modify or waive any provision of Article VII (*The Security Trustee*) or alter the duties, rights or obligations of the Security Trustee hereunder or under any other Loan Document without the written consent of the Security Trustee; or

(iv) release any of the Collateral other than in accordance with Section 8.14 (*Releases; Etc.*) or amend, modify or waive Section 8.14 (*Releases; Etc.*) without the written consent of the Secured Parties.

(b) **Without Consent of Secured Parties.** Without the consent of the Administrative Agent or any Secured Party, the Security Trustee and any of the Grantors, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Security Trustee:

(i) to add to the covenants of such Grantor for the benefit of the Secured Parties or to surrender any right or power herein conferred upon such Grantor;

(ii) to mortgage or pledge to the Security Trustee, or grant a security interest in favor of the Security Trustee in, any types or items of property or assets that constitute types or items of property or assets included in the definition of Collateral as additional security for the Obligations;

(iii) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or therein, or to make any other provision with respect to matters or questions arising hereunder which shall not be inconsistent with any provision hereof; or

(iv) to update the details contained in the Schedules;

provided that any such action contemplated by clause (iii) above shall not adversely affect the interests of the Secured Parties. The Security Trustee shall be provided with an officer's certificate from such Grantor requesting such supplemental agreement certifying to the effect that consent of any Secured Party is not required and an opinion of counsel stating that such supplemental agreement is authorized or permitted hereunder. The Borrowers may provide a certificate of an Authorized Person from time to time attaching replacement details for the Schedules hereto, which, upon confirmation by the Security Trustee that such Schedules are accepted, shall replace the Schedules hereto without further signature from the Secured Parties or the Grantors.

(c) **Modifications Affecting Security Trustee.** The Security Trustee shall not be obligated to enter into any amendment, waiver or alteration that affects the Security Trustee's own rights, duties, immunities or indemnities under this Agreement, the Credit Agreement or the other Loan Documents.

Section 8.02. **Notices.** All notices, requests and demands to or upon the Security Trustee or any Grantor hereunder shall be effected in the manner provided for in section 10.01 (*Notices*) of the Credit Agreement; **provided that** any such notice, request or demand to or upon any Grantor shall be addressed to such Grantor at its notice address set forth on Schedule I.

Section 8.03. **No Waiver by Course of Conduct; Cumulative Remedies.** Neither the Security Trustee nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.01 (*Amendments in Writing*)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Security Trustee or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Security Trustee or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 8.04. **Enforcement Expenses; Indemnification.**

(a) **Enforcement Expenses.** Each Grantor agrees, jointly and severally, to pay, or reimburse each Secured Party for, all its costs and expenses incurred in enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Grantor is a party, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Secured Party.

(b) **Indemnification for Stamp and Other Taxes.** Each Grantor agrees to pay and indemnify, and to save the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) **Indemnification Generally.** Each Grantor agrees, jointly and severally, to pay and indemnify, and to save the Secured Parties and their respective officers, directors, employees and agents harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and each other Security Document to which it is a party, in each case to the same extent the Borrowers would be required to do so pursuant to section 10.03 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement.

(d) **Survival.** The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents and the earlier resignation or removal of the Security Trustee.

Section 8.05. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of each of the Secured Parties and their successors and assigns; **provided that** no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Security Trustee.

Section 8.06. Set-Off. If an Event of Default shall have occurred and be continuing, the Security Trustee and each other Secured Party and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by the Security Trustee or such Secured Party or Affiliate to or for the credit or the account of any Borrower Group Company against any of and all the obligations of any Borrower Group Company now or hereafter existing under this Agreement or any other Loan Document or otherwise, irrespective of whether or not the Security Trustee or such Secured Party or Affiliate shall have made any demand under any such agreement and although such obligations may be unmatured. The rights of the Security Trustee and each Secured Party under this Section 8.06 are in addition to other rights and remedies (including other rights of setoff) which the Security Trustee or such Secured Party may have.

Section 8.07. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 8.08. Severability. Any provision of this Agreement 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.

Section 8.09. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 8.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Grantors, the Security Trustee and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Security Trustee or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents. The provisions of each Share Pledge and Lease Assignment shall supplement, and in no way limit, the grant of security set forth herein; **provided that**, in the case of any Lease Assignment, to the extent the terms hereof are inconsistent with requirements of any Lease, the terms of the related Lease Assignment shall control and, in the case of any Share Pledge, to the extent the terms hereof are

inconsistent with requirements of the laws of the jurisdiction of an issuer of Pledged Shares located outside the United States of America, the terms of the related Share Pledge shall control.

Section 8.11. Governing Law; Jurisdiction; Service of Process; Etc.

(a) **Governing Law.** This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) **Submission to Jurisdiction.** Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such United States federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or the other Loan Documents shall affect any right that the Security Trustee or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Grantor or its properties in the courts of any jurisdiction.

(c) **Process Agent.** Each Grantor hereby agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon Corporation Services Company, with offices at 1180 Avenue of the Americas, Suite 210, New York NY 10036 (the "**Process Agent**"), and each Grantor hereby confirms and agrees that the Process Agent has been duly and irrevocably appointed as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, process and summonses, and agrees that the failure of the Process Agent to give any notice of any such service of process to any Grantor shall not impair or affect the validity of such service or of any judgment based thereon. Each Grantor hereby further irrevocably consents to the service of process in any suit, action or proceeding in such courts by the mailing thereof by the Security Trustee or any Secured Party by registered or certified mail, postage prepaid, at its address set forth beneath its signature hereto.

(d) **Waiver of Venue.** Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document brought in court referred to in paragraph (b) of this Section 8.11. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) **Limited Recourse.** In the absence of fraud, willful misconduct or gross negligence on the part of a Grantor and save for any judicial or other separate proceedings taken in order to have recourse to the assets hereby pledged, the Grantors' liability under the Loan

Documents and the Secured Parties' recourse to each Grantor under the Loan Documents shall be limited to amounts recovered by the Security Trustee in enforcing the security constituted by the Security Documents. The obligations of the Grantors under this Agreement are solely the corporate obligations of the Grantors and no person (including, without limitation, the Security Trustee) shall have any recourse against any director or officer of the Grantors or against any direct or indirect shareholder of the UK Borrower (other than to UK Holdings to the extent of its obligations under the Borrower Share Charge) in respect of any obligation, covenant, indemnity, representation or agreement made or given by the Grantors pursuant to the Loan Documents or any notice or document which the Grantors are requested to deliver pursuant to the provisions of the Loan Documents, except in the case of fraud, willful misconduct or gross negligence.

(f) **Other Service.** Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in section 10.01 (*Notices*) of the Credit Agreement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.12. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.13. **Acknowledgements.** Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Security Trustee nor any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Security Trustee and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties; and

(d) any provision of this Agreement which makes the discretion or determination of the Security Trustee subject to the direction or instruction of another person shall be for the sole benefit of the Security Trustee and any exercise of such discretion or making of

such determination by the Security Trustee shall be conclusively deemed by each other party to this Agreement as consistent with, and exercised or made upon, the direction or instruction of such person.

Section 8.14. Releases, Etc.

(a) **Releases Generally.** At such time as the Obligations shall have been paid in full and the Commitments under the Credit Agreement have been terminated, the Collateral and all other assets shall be released from the Security Interest created hereby and from the Liens of the Security Documents, and all obligations (other than those expressly stated to survive such termination) of the Security Trustee and each Grantor with respect to the Obligations and such Security Interest and Liens shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights of the Security Trustee and the Secured Parties to the Collateral in connection with such Security Interest and other Liens shall revert to the Grantors. At the request and sole expense of any Grantor in connection with any such termination, the Security Trustee shall deliver to such Grantor any instruments or other documents held by the Security Trustee hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) **Release upon Sale.** If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, and in accordance with the terms and conditions thereof, then the Security Trustee, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents provided to the Security Trustee and reasonably necessary or desirable for the release of the Liens of the Security Documents related to such Collateral. At the request and sole expense of the Borrowers, a Grantor shall be released from its obligations hereunder in the event that all the capital stock of such Grantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement; **provided that** the Borrowers shall have delivered to the Security Trustee, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Grantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrowers stating that such transaction is, and the proceeds will be paid, in compliance with the Credit Agreement and the other Loan Documents.

(c) **Release of Dormant Companies.** If any Grantor is no longer involved in the ownership or leasing of any Aircraft Assets and no longer holds any material assets, upon delivery of a request from the Borrowers to release security over such Grantor, the Security Trustee shall, at the sole expense of the Borrowers, execute and deliver all releases or other documents provided to the Security Trustee and reasonably necessary or desirable for the release of the Liens of the Security Documents in respect of such Grantor and its assets. Following any such release, the Borrowers shall take commercially reasonable efforts to wind-up such Grantor or transfer its ownership to a third party.

(d) **Release upon Optional Prepayment.** If a Borrower prepays any portion of the Loans pursuant to section 2.08(a) of the Credit Agreement (the amount of the Loans prepaid, the "**Prepayment Amount**"), then the Borrowers may, immediately following such prepayment

on the date upon which such prepayment is made (the "**Removal Date**"), remove one or more of the Aircraft Assets (the "**Relevant Aircraft Assets**") from the Collateral, provided that:

(i) the Borrowers give the Administrative Agent not less than five (5) Business Days prior written notice of their intention to remove the Relevant Aircraft Assets on the Removal Date, which notice shall include a certification by an officer of the Borrowers that each of the following conditions shall be satisfied on the Removal Date;

(ii) the aggregate Adjusted Appraised Value of the Relevant Aircraft Assets immediately prior to the proposed removal does not exceed the Prepayment Amount divided by the then-current LTV; **provided, however, that** if the Prepayment Amount results in a reduction (or further reduction) in the aggregate principal balance of the Loan outstanding below \$1,000,000,000, or if the LTV immediately prior to the proposed removal is in excess of 80%, then the relevant Prepayment Amount must not be less than 105% of the Aggregate Attributable Amount of the Relevant Aircraft Assets;

(iii) immediately following the proposed Removal Date, (i) the remaining Aircraft Assets would be in compliance with the Concentration Limits, (ii) no DSCR Event would occur or be continuing as of the immediately preceding Payment Date excluding from the calculation of the Cash Available for Debt Service for the relevant period all amounts attributable to the Relevant Aircraft Assets, and excluding from the calculation of the Debt Service, all interest payments for the relevant period allocable to the Prepayment Amount and a pro rata portion of the principal payments made during such period that is allocable to the Prepayment Amount) and (iii) no LTV Trigger Event (tested as if the Removal Date is a Payment Date) would occur or be continuing;

(iv) no Material Default or Event of Default has occurred and is continuing (unless the prepayment of the Prepayment Amount and removal of the Relevant Aircraft Assets will cure the Material Default or Event of Default).

If the foregoing conditions have been satisfied, then the Security Trustee, at the request and sole expense of the Borrowers, shall execute and deliver to the relevant Grantor all releases or other documents provided to the Security Trustee and reasonably necessary or desirable for the release of the Liens of the Security Documents related to the Relevant Aircraft Assets (including the related Leases).

Section 8.15. No Immunity. To the extent that any Grantor may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Loan Document, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement or any other Loan Document, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), each Grantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

Section 8.16. Judgment Currency. This is an international loan transaction in which the specification of Dollars and payment in New York City is of the essence, and the obligations of each Grantor under this Agreement to make payment to (or for account of) the Security Trustee or a Secured Party in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that such tender or recovery results in the effective receipt by the Security Trustee or such Secured Party in New York City of the full amount of Dollars payable to the Security Trustee or such Secured Party under this Agreement. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency (in this Section called the "**judgment currency**"), the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the Security Trustee could purchase such Dollars at the principal office of the Security Trustee (or any of its Affiliates) in New York City with the judgment currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Grantors in respect of any such sum due from it to the Security Trustee or any Secured Party hereunder or under any other Loan Document (in this Section called an "**Entitled Person**") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer Dollars to New York City with the amount of the judgment currency so adjudged to be due; and each Grantor hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in Dollars, the amount (if any) by which the sum originally due to such Entitled Person in Dollars hereunder exceeds the amount of the Dollars so purchased and transferred.

Section 8.17. Use of English Language. This Agreement has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement (including any modifications or supplements hereto) shall be in the English language, or accompanied by a certified English translation thereof.

Section 8.18. Owner Trusts. The parties hereto agree that all statements, representations, covenants and agreements made by any Grantor that is an Owner Trust, unless expressly otherwise stated, are made and intended only for the purpose of binding the respective trust estates and establishing the existence of rights and remedies that can be exercised and enforced only against such trust estates. Therefore, no recourse shall be had with respect to anything contained in this Agreement or any other Loan Document (except for any express provisions that the Owner Trustees are responsible for in their respective individual capacities) against any Owner Trustee in its individual capacity or against any institution or person that becomes a trustee or co-trustee or any officer, director, trustee, servant or direct or indirect parent or controlling Person or Persons of any of them. The foregoing provisions of this Section 8.18 shall survive the termination of this Agreement and the other Loan Documents.

Section 8.19. Servicers as the Borrower Agent. Any instructions permitted to be given by the Borrowers hereunder or under any Loan Document may be given by either Servicer (or a permitted sub-servicer) on its behalf in accordance with the relevant Servicing Agreement; **provided that** such Servicer shall have first delivered to the Security Trustee a certificate

evidencing its authority thereunder which the Security Trustee shall be entitled to rely on until notice to the contrary from the Borrowers, as applicable, or upon notice of an Event of Default from the Administrative Agent.

SCHEDULE 1
NOTICE ADDRESSES OF GRANTORS

If to any Grantor:

c/o Macquarie Aircraft Leasing Services (UK) Limited
Ropemaker Place, Level 11
28 Ropemaker Street
London EC2Y 9HD
Attn: Company Secretary
Email: notices@macquarie.aero

With a copy in all cases to:

Macquarie Aircraft Leasing Services (US) Inc.
Suite 200
Two Embarcadero Center
San Francisco
California 94111
Attn: Portfolio Management Group
Fax: +1 415 829 6899
Email: notices@macquarie.aero

With a copy in all cases to:

Macquarie Aircraft Leasing Services (Ireland) Limited
1st Floor, Connaught House
1 Burlington Road
Dublin 4, Ireland
Attention: Portfolio Management Group
Fax: +353 1 238 3299
Email: notices@macquarie.aero

SCHEDULE 2
JURISDICTION OF ORGANIZATION, IDENTIFICATION NUMBER AND
LOCATION OF PLACE OF BUSINESS OF EACH BORROWER AND THE
GRANTORS

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
1.	Macquarie Aerospace Finance UK Limited	England	09458807	Ropemaker Place Level 11 28 Ropemaker Street London EC2Y 8HD
2.	Macquarie Aerospace Holdings Inc.	Delaware	6745579	Suite 200 Two Embarcadero Center San Francisco CA 94111
3.	Macquarie Aerospace Finance US LLC ("MALLC")	Delaware	5701591	Suite 200 Two Embarcadero Center San Francisco CA 94111
4.	Macquarie Aerospace Finance Limited	Cayman Islands	WK-269465	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
5.	Macquarie Aerospace Finance 5125-1 Trust	State of Delaware	5035257	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
6.	Macquarie Aerospace Finance 5125-2 Trust	State of Delaware	5137145	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street,

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Wilmington, DE 19890
7.	Macquarie Aerospace Finance 5433 Trust	State of Delaware	5239120	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
8.	Macquarie Aerospace Finance 39419 Trust	State of Delaware	4972539	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
9.	Macquarie Aerospace Finance 39425 Trust	State of Delaware	5202318	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
10.	Macquarie Aerospace Finance 6242 Limited	Cayman Islands	290012	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
11.	Macquarie Aerospace Finance 6422 Limited	Cayman Islands	IT-294038	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
12.	Macquarie Aerospace Finance 6320 Limited	Cayman Islands	IT-292643	Ropemaker Place, Level 11, 28 Ropemaker Street,

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				London, EC2Y 9HD, United Kingdom
13.	Merino Aerospace Finance 6218 Limited	Ireland	471151	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
14.	Aerospace Finance 6771 UK Limited	England	9783406	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
15.	Aerospace Finance 6771 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
16.	Aerospace Finance 6816 UK Limited	England	09812041	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
17.	Aerospace Finance 6816 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Lake City, UT 84111
18.	Aerospace Finance 6818 UK Limited	England	9819666	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
19.	Aerospace Finance 6818 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
20.	Macquarie Aerospace Finance 39429 Limited	Cayman Islands	IT-298288	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
21.	Macquarie Aerospace Finance 39429 Trust	State of Delaware	5303008	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
22.	Macquarie Aerospace Finance 39429 AS	Norway	997 538 161 MVA	c/o Arntzen de Besche Advokatfirma AS, Bygdoy alle 2, Oslo 0257 Norway

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
23.	Macquarie Aerospace Finance 39438 Limited	Cayman Islands	WK-286855	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
24.	Macquarie Aerospace Finance 39440 Limited	Cayman Islands	WK-286855	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
25.	Macquarie Aerospace Finance 5178 Limited	Cayman Islands	266822	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
26.	Macquarie Aerospace Finance 5742 Limited	Cayman Islands	WK-27905	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
27.	Macquarie Aerospace Finance 5773 Limited	Cayman Islands	WK-280125	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
28.	Macquarie Aerospace Finance 5822-2 Limited	Cayman Islands	WK-281265	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
29.	Macquarie Aerospace Finance 5844 Limited	Cayman Islands	WK-281267	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
30.	Macquarie Aerospace Finance 5857-1 Limited	Cayman Islands	WK-281268	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
31.	Macquarie Aerospace Finance 5892-1 Limited	Cayman Islands	WK-281249	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
32.	Macquarie Aerospace Finance 5951-1 Limited	Cayman Islands	WK-281316	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
33.	Macquarie Aerospace Finance 5979-1 Limited	Cayman Islands	WK-281315	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
34.	Macquarie Aerospace Finance 6025-1 Limited	Ireland	539973	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
35.	Macquarie Aerospace Finance 6039/6535 Limited	Ireland	539286	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
36.	Macquarie Aerospace Finance 6113-2 Limited	England	8934030	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
37.	Macquarie Aerospace Finance 6140-2 Limited	England	8934031	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
38.	Macquarie Aerospace Finance 5979-2 Limited	England	8704473	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
39.	Macquarie Aerospace Finance 39437 Limited	Ireland	537804	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
40.	Macquarie Aerospace Finance 39442 Limited	Ireland	571997	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
41.	Macquarie Aerospace Finance 39442 Trust	State of Delaware	5514573	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
42.	Macquarie Aerospace Finance 40967 Limited	Ireland	571998	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
43.	Macquarie Aerospace Finance 40967 Trust	State of Delaware	5335858	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
44.	Macquarie Aerospace Finance 4720-1 Limited	Ireland	498271	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
45.	Macquarie Aerospace Finance 4720-2 Limited	Ireland	498680	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
46.	Macquarie Aerospace Finance 5027 Limited	Ireland	504303	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
47.	Macquarie Aerospace Finance 5027 Trust	State of Delaware	5055237	Wells Fargo Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, DE 19801
48.	Macquarie Aerospace Finance 5090 Limited	Ireland	504304	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
49.	Macquarie Aerospace Finance 5090 Trust	State of Delaware	5058403	Wells Fargo Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, DE 19801
50.	Macquarie Aerospace Finance 5092 Limited	Ireland	508880	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
51.	Macquarie Aerospace Finance 5315 Limited	Ireland	517127	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
52.	Macquarie Aerospace Finance 5403 Limited	Ireland	516215	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
53.	Macquarie Aerospace Finance 5466 Limited	Ireland	516216	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
54.	Macquarie Aerospace Finance 5673 Limited	Ireland	527101	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
55.	Macquarie Aerospace Finance 5822-1 Limited	Ireland	533279	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
56.	Macquarie Aerospace Finance 6025-2 Limited	Cayman Islands	WK-285274	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
57.	Macquarie Aerospace Finance 6045 Limited	Ireland	541007	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
58.	Macquarie Aerospace Finance 6079 Limited	Ireland	541008	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
59.	Macquarie Aerospace Finance 6081 Limited	Ireland	541009	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
60.	Macquarie Aerospace Finance 6113-1 Limited	Cayman Islands	WK-285849	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
61.	Macquarie Aerospace Finance 4720 AS	Norway	996 790 827	c/o Arntzen de Besche Advokatfirma AS, Bygdoy alle 2, Oslo 0257 Norway
62.	Macquarie Aerospace Finance 5773 AS	Norway	999184650 MVA	c/o Arntzen de Besche Advokatfirma AS, Bygdoy alle 2, Oslo 0257 Norway
63.	Macquarie Aerospace Finance 5844 AS	Norway	912 510 352 MVA	c/o Arntzen de Besche Advokatfirma AS, Bygdoy alle 2, Oslo 0257 Norway
64.	Macquarie Aerospace Finance 39425 AB	Sweden	556860-1602	Smalandsgatan 20, Stockholm S11187
65.	Macquarie Aerospace Finance 5433 Limited	England	7802517	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				9HD, United Kingdom
66.	Macquarie Aerospace Finance 5857-2 Limited	England	8705337	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
67.	Macquarie Aerospace Finance 5892-2 Limited	England	8704469	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
68.	Macquarie Aerospace Finance 5951-2 Limited	England	8705352	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
69.	Macquarie Aerospace Finance 5996 Limited	Cayman Islands	WK-285115	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
70.	Macquarie Aerospace Finance 6140-1 Limited	Cayman Islands	WK-285848	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
71.	Macquarie Aerospace Finance 6254-1 Limited	Cayman Islands	291538	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				9HD, United Kingdom
72.	Macquarie Aerospace Finance 6254-2 Limited	England	9210708	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
73.	Macquarie Aerospace Finance 6321 Limited	Cayman Islands	IT-291847	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
74.	Merino Aerospace Finance 35845 Limited	Ireland	568712	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
75.	Macquarie Aerospace Finance 35845-1 Trust	State of Delaware	5032429	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
76.	Macquarie Aerospace Finance 35845-2 Trust	State of Delaware	4945147	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
77.	Merino Aerospace Finance 36566 Limited	Ireland	568713	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				9HD, United Kingdom
78.	Macquarie Aerospace Finance 36566 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
79.	Merino Aerospace Finance 36707 Limited	Ireland	568710	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
80.	MSN 36707 Trust	State of Delaware	5502600	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
81.	Macquarie Aerospace Finance 6220 Limited	Ireland	547276	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
82.	Macquarie Aerospace Finance 6288 Limited	Cayman Islands	IT-291873	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
83.	Macquarie Aerospace Finance 39414-1 Limited	Cayman Islands	WK-228185	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
84.	Macquarie Aerospace Finance 39414 Trust	State of Delaware	4972215	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
85.	Macquarie Aerospace Finance 6320 AS	Norway	913 285 700 MVA	c/o Arntzen de Besche Advokatfirma AS, Bygdoy alle 2, Oslo 0257 Norway
86.	Merino Aerospace Finance 6350 Limited	Ireland	568706	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
87.	MSN 6350 Trust	State of Delaware	5636434	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
88.	Merino Aerospace Finance 6375 Limited	Ireland	568714	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
89.	MSN 6375 Trust	State of Delaware	5636442	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
90.	Merino Aerospace Finance 6458 Limited	Ireland	568707	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
91.	MSN 6458 Trust	State of Delaware	5676335	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
92.	Merino Aerospace Finance 6500 Limited	Ireland	568708	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
93.	MSN 6500 Trust	State of Delaware	5676339	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
94.	Merino Aerospace Finance 6538 Limited	Ireland	568709	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				9HD, United Kingdom
95.	MSN 6538 Trust	State of Delaware	5676349	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
96.	Macquarie Aerospace Finance 39414-2 Limited	England	07575063	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
97.	Macquarie Aerospace Finance 6422 AS	Norway	914599474	c/o Arntzen de Besche Advokatfirma AS, Bygdoy alle 2, Oslo 0257 Norway
98.	Merino Aerospace Finance 4257-1 Limited	Ireland	568711	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
99.	Macquarie Aerospace Finance 4257-2 Limited	England	7695532	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
100.	Macquarie Aerospace Finance 4257 Trust	State of Delaware	5011418	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street,

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Wilmington, DE 19890
101.	Merino Aerospace Finance 5482-1 Limited	Ireland	570137	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
102.	Macquarie Aerospace Finance 5482-2 Limited	England	07802521	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
103.	Macquarie Aerospace Finance 5482 Trust	State of Delaware	5259180	Wilmington Trust Company, Rodney Square North, 1100 N. Market Street, Wilmington, DE 19890
104.	Macquarie Aerospace Limited	Bermuda	44138	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
105.	Macquarie AirFinance Acquisitions Limited	Bermuda	41289	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
106.	Macquarie Aerospace Finance US Holdings LLC	State of Delaware	N/A	Suite 200 Two Embarcadero Center San Francisco CA 94111
107.	Macquarie Aerospace LLC	State of Delaware	27-2669479	Suite 200 Two Embarcadero

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Center San Francisco CA 94111
108.	MASC (France) SARL	France	509 298 634 RCS Paris	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
109.	Macquarie Aerospace Ireland Limited	Ireland	484423	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
110.	Macquarie AirFinance Acquisitions (Ireland) Limited	Ireland	464499	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
111.	Macquarie Aviation Capital Finance Limited	Ireland	368579	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
112.	Macquarie AirFinance Acquisitions (Labuan) Limited	Labuan	LL09680	1st Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland
113.	Macquarie AirFinance Acquisitions (UK) Limited	England	6767724	Ropemaker Place, Level 11, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom
114.	MSN 1097 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
115.	MSN 1114 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
116.	MSN 1171 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
117.	MSN 1420 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
118.	MSN 1612 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
119.	MSN 1619 Trust	State of Utah	N/A	Wells Fargo Bank Northwest,

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
120.	MSN 19000241 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
121.	MSN 19000242 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
122.	MSN 19000282 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
123.	MSN 1932 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
124.	MSN 1960 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
125.	MSN 2110 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
126.	MSN 2167 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
127.	MSN 2186 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
128.	MSN 2425 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Lake City, UT 84111
129.	MSN 282 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
130.	MSN 283 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
131.	MSN 284 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
132.	MSN 285 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
133.	MSN 291 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Floor, MAC: U1228-051, Salt Lake City, UT 84111
134.	MSN 29370 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
135.	MSN 2962 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
136.	MSN 30332 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
137.	MSN 30568 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
138.	MSN 30668 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
139.	MSN 30677 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
140.	MSN 30684 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
141.	MSN 30702 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
142.	MSN 30713 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
143.	MSN 30719 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
144.	MSN 3156 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
145.	MSN 3312 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
146.	MSN 3321 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
147.	MSN 33833 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Lake City, UT 84111
148.	MSN 33834 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
149.	MSN 3474 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
150.	MSN 3484 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
151.	MSN 3495 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
152.	MSN 35071 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Floor, MAC: U1228-051, Salt Lake City, UT 84111
153.	MSN 3519 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
154.	MSN 35286 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
155.	MSN 3529 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
156.	MSN 35290 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
157.	MSN 35353 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
158.	MSN 35418 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
159.	MSN 35782 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
160.	MSN 35846 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
161.	MSN 35975 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
162.	MSN 3621 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
163.	MSN 37160 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
164.	MSN 37161 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
165.	MSN 37292 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
166.	MSN 3783 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Lake City, UT 84111
167.	MSN 39415 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
168.	MSN 39417 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
169.	MSN 39435 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
170.	MSN 4303 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
171.	MSN 4562 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Floor, MAC: U1228-051, Salt Lake City, UT 84111
172.	MSN 4641 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
173.	MSN 4727 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
174.	MSN 4839 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
175.	MSN 5034 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
176.	MSN 5155 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
				Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
177.	MSN 5620 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
178.	MSN 5906 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
179.	MSN 5926 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111
180.	MSN 833 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111

No	Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
181	MSN 940 Trust	State of Utah	N/A	Wells Fargo Bank Northwest, National Association, 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City, UT 84111

**SCHEDULE 3
DESCRIPTION OF ACCOUNTS**

Accounts

Bank Name	ABA # (or Swift Code)	Acct #	Acct Name	Account Holder
Citibank New York			Collections Account	US Grantor
Citibank New York			Debt Service Reserve Account	US Grantor
Citibank New York			Operations Reserve Account	US Grantor
Citibank Europe plc (Dublin)			Irish Collections Account	UK Borrower
Citibank, N.A. London Branch			UK Collections Account	UK Borrower
Citibank, N.A. London Branch			Japanese Account	UK Borrower
Citibank New York			Rental Account— MSN 39425	Macquarie Aerospace Finance 39425 AB
Citibank Europe plc (Dublin)			Macquarie AirFinance Acquisitions Limited— Collections(Ireland)	Macquarie AirFinance Acquisitions Limited
Citibank, N.A. London Branch			Macquarie AirFinance Acquisitions Limited UK- Collections	Macquarie Aircraft Acquisitions (UK) Limited
Citibank New York			Macquarie Aerospace Limited Collections (USD)	Macquarie Aerospace Limited

Citibank Europe plc
(Dublin)

Citibank New York

Citibank Europe plc
(Dublin)

Macquarie
Aerospace Limited
Collections
(USD)

Macquarie
Aerospace Inc
Collections
(USD)

Macquarie
Aerospace Ireland
Limited-Collections
(USD)

Macquarie
Aerospace
Limited

Macquarie
Aerospace Inc.

Macquarie
Aerospace
Limited

SCHEDULE 4
OWNER TRUSTS; TRUST AGREEMENTS

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
1.	October 21, 2011, as amended as of November 16, 2011 and supplemented as of February 9, 2012, as may be further amended and restated from time to time including as amended and restated on July 1, 2015	Wells Fargo Delaware Trust Company, National Association	Macquarie Aerospace Finance 5027 Limited	5027	Macquarie Aerospace Finance 5027 Trust
2.	October 28, 2011, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wells Fargo Delaware Trust Company, National Association	Macquarie Aerospace Finance 5090 Limited	5090	Macquarie Aerospace Finance 5090 Trust
3.	April 9, 2012, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	5125	Macquarie Aerospace Finance 5125-2 Trust
4.	September 8, 2011, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	5125	Macquarie Aerospace Finance 5125-1 Trust
5.	November 8, 2012, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	5433	Macquarie Aerospace Finance 5433 Trust)
6.	May 15, 2015, as amended and restated from time to time, including as amended and restated on July 1, 2015, as further amended on August 28, 2015	Wells Fargo Bank Northwest, National Association	Macquarie Aerospace Finance 6039/6535 Limited	6594	Macquarie Aerospace Finance 6594 Trust
7.	April 21, 2011, as amended and restated from time to time,	Wilmington Trust Company	Macquarie Aerospace	39419	Macquarie Aerospace

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
	including as amended and restated on July 1, 2015		Finance Limited		Finance 39419 Trust
8.	August 22, 2012, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	39425	Macquarie Aerospace Finance 39425 Trust
9.	March 13, 2013 as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance 39429 Limited	39429	Macquarie Aerospace Finance 39429 Trust
10.	April 10, 2014, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance 39442 Limited	39442	Macquarie Aerospace Finance 39442 Trust
11.	May 16, 2013, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance 40967 Limited	40967	Macquarie Aerospace Finance 40967 Trust
12.	February 24, 2011, as amended and restated from time to time, including as amended and restated on October 1, 2015	Wilmington Trust Company	Merino Aerospace Finance 35845 Limited	35845	Macquarie Aerospace Finance 35845-2 Trust
13.	September 1, 2011, as amended and restated from time to time, including as amended and restated on October 1, 2015	Wilmington Trust Company	Merino Aerospace Finance 35845 Limited	35845	Macquarie Aerospace Finance 35845-1 Trust
14.	March 7, 2007, as amended and restated from time to time, including as amended and restated on October 1, 2015	Wells Fargo Bank Northwest, National Association	Merino Aerospace Finance 36566 Limited	36566	Macquarie Aerospace Finance 36566 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
15.	March 21, 2014, as amended and restated from time to time, including as amended and restated on October 1, 2014	Wilmington Trust Company	Merino Aerospace Finance 36707 Limited	36707	MSN 36707 Trust
16.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6350 Limited	6350	MSN 6350 Trust
17.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6375 Limited	6375	MSN 6375 Trust
18.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6458 Limited	6458	MSN 6458 Trust
19.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6500 Limited	6500	MSN 6500 Trust
20.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6538 Limited	6538	MSN 6538 Trust
21.	April 21, 2011, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Macquarie Aerospace Finance 39414-1 Limited	39414	Macquarie Aerospace Finance 39414 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
22.	September 16, 2015, as amended and restated from time to time, including as amended and restated on September 21, 2015, and as further amended and restated on September 24, 2015	Wells Fargo Bank Northwest, National Association	Aerospace Finance 6771 UK Limited	6771	Aerospace Finance 6771 Trust
23.	November 12, 2015, as amended and restated from time to time, including as amended and restated on November 17, 2015, and as further amended and restated on November 17, 2015	Wells Fargo Bank Northwest, National Association	Aerospace Finance 6816 UK Limited	6816	Aerospace Finance 6816 Trust
24.	December 4, 2015, as amended and restated from time to time, including as amended and restated on January 14, 2016	Wells Fargo Bank Northwest, National Association	Aerospace Finance 6818 UK Limited	6818	Aerospace Finance 6818 Trust
25.	July 15, 2011, as amended and restated from time to time, including as amended and restated on November 25, 2015	Wilmington Trust Company	Merino Aerospace Finance 4257-1 Limited	4257	Macquarie Aerospace Finance 4257 Trust
26.	December 14, 2012, as amended and restated from time to time, including as amended and restated on November 25, 2015	Wilmington Trust Company	Merino Aerospace Finance 5482-1 Limited	5482	Macquarie Aerospace Finance 5482 Trust
27.	Amended and Restated Trust Agreement (MSN 833) dated as of 31 July, 2010	Wells Fargo Bank Northwest, National Association	MAL	833	MSN 833 Trust
28.	Amended and Restated Trust Agreement (MSN	Wells Fargo Bank Northwest,	MAAL	940	MSN 940 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
	940) dated as of 11 December, 2008	National Association			
29.	Trust Agreement (MSN 1097) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	1097	MSN 1097 Trust
30.	Trust Agreement (MSN 1114) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MALLC	1114	MSN 1114 Trust
31.	Trust Agreement (MSN 1171) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MALLC	1171	MSN 1171 Trust
32.	Trust Agreement (MSN 1420) dated as of September 28, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	1420	MSN 1420 Trust
33.	Trust Agreement (MSN 1612) dated as of March 23, 2015	Wells Fargo Bank Northwest, National Association	MAL	1612	MSN 1612 Trust
34.	Trust Agreement (MSN 1619) dated as of 28 September, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	1619	MSN 1619 Trust
35.	Amended and Restated Trust Agreement (MSN 1932) dated as of 10 March, 2009	Wells Fargo Bank Northwest, National Association	MAAL	1932	MSN 1932 Trust
36.	Amended and Restated Trust Agreement (MSN	Wells Fargo Bank Northwest,	MAAL	1960	MSN 1960 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
	1960) dated as of 10 March, 2009	National Association			
37.	Amended and Restated Trust Agreement (MSN 2110) dated as of 10 September, 2010	Wells Fargo Bank Northwest, National Association	MAL	2110	MSN 2110 Trust
38.	Amended and Restated Trust Agreement (MSN 2167) dated as of 22 September, 2007	Wells Fargo Bank Northwest, National Association	MAAL	2167	MSN 2167 Trust
39.	Amended and Restated Trust Agreement (MSN 2186) dated as of 15 October, 2010	Wells Fargo Bank Northwest, National Association	MAL	2186	MSN 2186 Trust
40.	Amended and Restated Trust Agreement (MSN 2425) dated as of 30 July, 2010	Wells Fargo Bank Northwest, National Association	MAAL	2425	MSN 2425 Trust
41.	Amended and Restated Trust Agreement (MSN 2962) dated as of 31 July, 2010	Wells Fargo Bank Northwest, National Association	MAL	2962	MSN 2962 Trust
42.	Amended and Restated Trust Agreement (MSN 3156) dated as of 22 September, 2007	Wells Fargo Bank Northwest, National Association	MAL	3156	MSN 3156 Trust
43.	Amended and Restated Trust Agreement (MSN 3312) dated as of 30 January, 2008	Wells Fargo Bank Northwest, National Association	MAAL	3312	MSN 3312 Trust
44.	Amended and Restated Trust Agreement (MSN	Wells Fargo Bank Northwest,	MAL	3321	MSN 3321 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
	3321) dated as of 31 July, 2010	National Association			
45.	Amended and Restated Trust Agreement (MSN 3474) dated as of 15 September, 2010	Wells Fargo Bank Northwest, National Association	MAL	3474	MSN 3474 Trust
46.	Amended and Restated Trust Agreement (MSN 3484) dated as of 18 December, 2010 as assigned, assumed and amended by the Assignment and Assumption Agreement (MSN 3484) dated as of May 22, 2014	Wells Fargo Bank Northwest, National Association	MAL	3484	MSN 3484 Trust
47.	Amended and Restated Trust Agreement (MSN 3495) dated as of 21 September, 2010	Wells Fargo Bank Northwest, National Association	MAL	3495	MSN 3495 Trust
48.	Amended and Restated Trust Agreement (MSN 3519) dated as of 18 December, 2010 as assigned, assumed and amended by the Assignment and Assumption Agreement (MSN 3519) dated as of May 22, 2014	Wells Fargo Bank Northwest, National Association	MAL	3519	MSN 3519 Trust
49.	Amended and Restated Trust Agreement (MSN 3529) dated as of 31 July, 2010	Wells Fargo Bank Northwest, National Association	MAL	3529	MSN 3529 Trust
50.	Amended and Restated Trust Agreement (MSN 3621) dated as of 15 April, 2014	Wells Fargo Bank Northwest,	MAL	3621	MSN 3621 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
		National Association			
51.	Amended and Restated Trust Agreement (MSN 3783) dated as of 21 September, 2010	Wells Fargo Bank Northwest, National Association	MAL	3783	MSN 3783 Trust
52.	Trust Agreement (MSN 4303) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	4303	MSN 4303 Trust
53.	Trust Agreement (MSN 4562) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MALLC	4562	MSN 4562 Trust
54.	Trust Agreement (MSN 4641) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MALLC	4641	MSN 4641 Trust
55.	Trust Agreement (MSN 4727) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MALLC	4727	MSN 4727 Trust
56.	Trust Agreement (MSN 4839) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	4839	MSN 4839 Trust
57.	Trust Agreement (MSN 5034) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MALLC	5034	MSN 5034 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
58.	Trust Agreement (MSN 5155) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	5155	MSN 5155 Trust
59.	Trust Agreement (MSN 5620) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	5620	MSN 5620 Trust
60.	Trust Agreement (MSN 5906) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	5906	MSN 5906 Trust
61.	Trust Agreement (MSN 5926) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	5926	MSN 5926 Trust
62.	Amended and Restated Trust Agreement (MSN 29370) dated as of 8 September, 2010	Wells Fargo Bank Northwest, National Association	MAAL	29370	MSN 29370 Trust
63.	Amended and Restated Trust Agreement (MSN 30332) dated as of 7 September, 2010	Wells Fargo Bank Northwest, National Association	MALLC	30332	MSN 30332 Trust
64.	Amended and Restated Trust Agreement (MSN 30568) dated as of 22 September, 2007	Wells Fargo Bank Northwest, National Association	MAL	30568	MSN 30568 Trust
65.	Amended and Restated Trust Agreement (MSN 30668) dated as of 14 September, 2010	Wells Fargo Bank Northwest, National Association	MAL	30668	MSN 30668 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
66.	Amended and Restated Trust Agreement (MSN 30677) dated as of 18 June, 2010	Wells Fargo Bank Northwest, National Association	MALLC	30677	MSN 30677 Trust
67.	Amended and Restated Trust Agreement (MSN 30684) dated as of 2 November, 2010	Wells Fargo Bank Northwest, National Association	MAL	30684	MSN 30684 Trust
68.	Amended and Restated Trust Agreement (MSN 30713) dated as of 31 July, 2010	Wells Fargo Bank Northwest, National Association	MAL	30713	MSN 30713 Trust
69.	Amended and Restated Trust Agreement (MSN 30719) dated as of July 2, 2010	Wells Fargo Bank Northwest, National Association	MAAL	30719	MSN 30719 Trust
70.	Amended and Restated Trust Agreement (MSN 30720) dated as of 8 December, 2010	Wells Fargo Bank Northwest, National Association	MAAL	30720	MSN 30702 Trust
71.	Amended and Restated Trust Agreement 283 dated as of May 15, 2014	Wells Fargo Bank Northwest, National Association	MALLC	31606	MSN 283 Trust
72.	Amended and Restated Trust Agreement 282 dated as of May 15, 2014	Wells Fargo Bank Northwest, National Association	MALLC	31634	MSN 282 Trust
73.	Third Amended and Resated Trust Agreement dated as of October 13, 2015	Wells Fargo Bank Northwest, National Association	MALLC	31635	MSN 284 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
74.	Amended and Restated Trust Agreement 285 dated as of May 15, 2014	Wells Fargo Bank Northwest, National Association	MALLC	33452	MSN 285 Trust
75.	First Amended and Restated Trust Agreement 291 dated as of October 13, 2015	Wells Fargo Bank Northwest, National Association	MALLC	33454	MSN 291 Trust
76.	Amended and Restated Trust Agreement (MSN 33833) dated as of 25 January, 2013	Wells Fargo Bank Northwest, National Association	MACFL	33833	MSN 33833 Trust
77.	Amended and Restated Trust Agreement (MSN 33834) dated as of 25 January, 2013	Wells Fargo Bank Northwest, National Association	MACFL	33834	MSN 33834 Trust
78.	Trust Agreement (MSN 35071) dated as of 16 December 2014	Wells Fargo Bank Northwest, National Association	MAL	35071	MSN 35071 Trust
79.	Amended and Restated Trust Agreement (MSN 35148) dated as of 17 March, 2009	Wells Fargo Bank Northwest, National Association	MAAL	35148	MSN 35148 Trust
80.	Amended and Restated Trust Agreement (MSN 35286) dated as of 8 September, 2010	Wells Fargo Bank Northwest, National Association	MAL	35286	MSN 35286 Trust
81.	Amended and Restated Trust Agreement (MSN 35290) dated as of 22 December, 2010	Wells Fargo Bank Northwest, National Association	MAL	35290	MSN 35290 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
82.	Trust Agreement (MSN 35353) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	35353	MSN 35353 Trust
83.	Amended and Restated Trust Agreement (MSN 35782 dated as of 26 August 2010	Wells Fargo Bank Northwest, National Association	MAL	35782	MSN 35782 Trust
84.	Amended and Restated Trust Agreement (MSN 35795) dated as of 10 November, 2009	Wells Fargo Bank Northwest, National Association	MAAL	35795	MSN 35795 Trust
85.	Trust Agreement (MSN 35846) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	35846	MSN 35846 Trust
86.	Amended and Restated Trust Agreement (MSN 37160 dated as of 14 September, 2010	Wells Fargo Bank Northwest, National Association	MAL	37160	MSN 37160 Trust
87.	Amended and Restated Trust Agreement (MSN 37161 dated as of 18 August, 2010	Wells Fargo Bank Northwest, National Association	MAL	37161	MSN 37161 Trust
88.	Trust Agreement (MSN 37292) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	37292	MSN 37292 Trust
89.	Trust Agreement (MSN 39415) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	39415	MSN 39415 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
90.	Trust Agreement (MSN 39417) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	39417	MSN 39417 Trust
91.	Trust Agreement (MSN 39435) dated as of September 30, 2015	Wells Fargo Bank Northwest, National Association	MAAL(UK)	39435	MSN 39435 Trust
92.	Amended and Restated Trust Agreement (MSN 19000241) dated as of 7 May, 2010	Wells Fargo Bank Northwest, National Association	MAAL	19000241	MSN 19000241 Trust
93.	Amended and Restated Trust Agreement (MSN 19000241) dated as of 7 May, 2010	Wells Fargo Bank Northwest, National Association	MAAL	19000242	MSN 19000242 Trust
94.	Amended and Restated Trust Agreement (MSN 19000282) dated as of 28 February, 2012	Wells Fargo Bank Northwest, National Association	MACFL	19000282	MSN 19000282 Trust
95.	October 21, 2011, as amended as of November 16, 2011 and supplemented as of February 9, 2012, as may be further amended and restated from time to time including as amended and restated on July 1, 2015	Wells Fargo Delaware Trust Company, National Association	Macquarie Aerospace Finance 5027 Limited	5027	Macquarie Aerospace Finance 5027 Trust
96.	October 28, 2011, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wells Fargo Delaware Trust Company, National Association	Macquarie Aerospace Finance 5090 Limited	5090	Macquarie Aerospace Finance 5090 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
97.	April 9, 2012, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	5125	Macquarie Aerospace Finance 5125-2 Trust
98.	September 8, 2011, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	5125	Macquarie Aerospace Finance 5125-1 Trust
99.	November 8, 2012, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	5433	Macquarie Aerospace Finance 5433 Trust)
100.	May 15, 2015, as amended and restated from time to time, including as amended and restated on July 1, 2015, as further amended on August 28, 2015	Wells Fargo Bank Northwest, National Association	Macquarie Aerospace Finance 6039/6535 Limited	6594	Macquarie Aerospace Finance 6594 Trust
101.	April 21, 2011, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	39419	Macquarie Aerospace Finance 39419 Trust
102.	August 22, 2012, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance Limited	39425	Macquarie Aerospace Finance 39425 Trust
103.	March 13, 2013 as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance 39429 Limited	39429	Macquarie Aerospace Finance 39429 Trust
104.	April 10, 2014, as amended and restated from time to time,	Wilmington Trust Company	Macquarie Aerospace	39442	Macquarie Aerospace

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
	including as amended and restated on July 1, 2015		Finance 39442 Limited		Finance 39442 Trust
105.	May 16, 2013, as amended and restated from time to time, including as amended and restated on July 1, 2015	Wilmington Trust Company	Macquarie Aerospace Finance 40967 Limited	40967	Macquarie Aerospace Finance 40967 Trust
106.	February 24, 2011, as amended and restated from time to time, including as amended and restated on October 1, 2015	Wilmington Trust Company	Merino Aerospace Finance 35845 Limited	35845	Macquarie Aerospace Finance 35845-2 Trust
107.	September 1, 2011, as amended and restated from time to time, including as amended and restated on October 1, 2015	Wilmington Trust Company	Merino Aerospace Finance 35845 Limited	35845	Macquarie Aerospace Finance 35845-1 Trust
108.	March 7, 2007, as amended and restated from time to time, including as amended and restated on October 1, 2015	Wells Fargo Bank Northwest, National Association	Merino Aerospace Finance 36566 Limited	36566	Macquarie Aerospace Finance 36566 Trust
109.	March 21, 2014, as amended and restated from time to time, including as amended and restated on October 1, 2014	Wilmington Trust Company	Merino Aerospace Finance 36707 Limited	36707	MSN 36707 Trust
110.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6350 Limited	6350	MSN 6350 Trust
111.	November 10, 2014, as amended and restated from time to time, including as amended and	Wilmington Trust Company	Merino Aerospace	6375	MSN 6375 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
	restated on October 15, 2015		Finance 6375 Limited		
112.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6458 Limited	6458	MSN 6458 Trust
113.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6500 Limited	6500	MSN 6500 Trust
114.	November 10, 2014, as amended and restated from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Merino Aerospace Finance 6538 Limited	6358	MSN 6538 Trust
115.	April 21, 2011, as amended and rested from time to time, including as amended and restated on October 15, 2015	Wilmington Trust Company	Macquarie Aerospace Finance 39414-1 Limited	39414	Macquarie Aerospace Finance 39414 Trust
116.	September 16, 2015, as amended and restated from time to time, including as amended and restated on September 21, 2015, and as further amended and restated on September 24, 2015	Wells Fargo Bank Northwest, National Association	Aerospace Finance 6771 UK Limited	6771	Aerospace Finance 6771 Trust
117.	November 12, 2015, as amended and restated from time to time, including as amended and restated on November 17, 2015, and as further amended and restated on November 17, 2015	Wells Fargo Bank Northwest, National Association	Aerospace Finance 6816 UK Limited	6816	Aerospace Finance 6816 Trust

	Date of Trust Agreement	Owner Trustee	Beneficial Owner	Aircraft Asset MSN	Name of Trust
118.	December 4, 2015, as amended and restated from time to time, including as amended and restated on January 14, 2016	Wells Fargo Bank Northwest, National Association	Aerospace Finance 6818 UK Limited	6818	Aerospace Finance 6818 Trust
119.	July 15, 2011, as amended and restated from time to time, including as amended and restated on November 25, 2015	Wilmington Trust Company	Merino Aerospace Finance 4257-1 Limited	4257	Macquarie Aerospace Finance 4257 Trust
120.	December 14, 2012, as amended and restated from time to time, including as amended and restated on November 25, 2015	Wilmington Trust Company	Merino Aerospace Finance 5482-1 Limited	5482	Macquarie Aerospace Finance 5482 Trust

**SCHEDULE 5
HOLDOVER ACCOUNTS**

Bank Name	ABA # (or Swift Code)	Acct #	Acct Name	Account Holder	Final Date
Commonwealth Bank of Australia			Macquarie AirFinance Acquisition s Limited	Macquarie AirFinance Acquisition s Limited	December 31, 2018
Commonwealth Bank of Australia			Macquarie AirFinance Acquisition s (UK) Limited	Macquarie AirFinance Acquisition s Limited	December 31, 2018
Citibank, N.A.			Macquarie AirFinance Acquisition s Limited- Collections(US)	Macquarie AirFinance Acquisition s Limited	December 31, 2018

SCHEDULE 6
FORM OF ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, 20__, made by _____, a _____ (the "**Additional Grantor**"), in favor of Wells Fargo Bank, National Association, as Security Trustee (in such capacity, the "**Security Trustee**") for the Secured Parties. All capitalized terms not defined herein shall have the meaning ascribed to them in the Security Agreement.

WITNESSETH:

WHEREAS, Macquarie Aerospace Finance UK Limited, a company with limited liability incorporated in England (the "**UK Borrower**"); Macquarie Aerospace Holdings Inc., a Delaware corporation (the "**US Borrower**"); and certain Subsidiaries of the UK Borrower have entered into, or acceded to, the Amended and Restated Security Agreement, dated as of [____], 2018 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**") in favor of the Security Trustee for the benefit of the Secured Parties;

WHEREAS, the Additional Grantor is required to become a party to the Security Agreement and the Guarantee; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement and the Guarantee;

NOW, THEREFORE, IT IS AGREED:

1. **Assumption.** By executing and delivering this Assumption Agreement, the Additional Grantor, (i) hereby becomes a party to the [Security Agreement] [names of applicable Security Documents] as a [Grantor] thereunder with the same force and effect as if originally named therein as a [Grantor] and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [Grantor] thereunder, and (ii) as provided in [section 4.14] of the Guarantee, hereby becomes a party to the Guarantee as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules ___ to the [Security Agreement] [names of applicable Security Documents]. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section ___ of the [Security Agreement] [names of applicable Security Documents] and the Guarantee is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. **[Limitations on Swedish Guarantors.** Notwithstanding anything to the contrary herein, in relation to any [Guarantor] incorporated in Sweden (a "Swedish Guarantor"), its obligations and liabilities under any [Transaction Document] shall be limited if required by an application of the mandatory provisions of the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen) regulating prohibited loans and guarantees and distribution of assets and transfer of value and it is understood that the obligations and liabilities of each Swedish Guarantor only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.]

3. **[Limitations on Norwegian Guarantors.**

The obligations and liabilities of a [Guarantor/Obligor] incorporated in Norway (a "Norwegian [Guarantor/Obligor]") under this [Agreement] shall be limited by such mandatory provisions of law applicable to that Norwegian [Guarantor/Obligor] limiting the legal capacity or ability of that Norwegian [Guarantor/Obligor] to grant and/or honor its [obligations and liabilities] hereunder (including, but not limited to, the mandatory provisions of sections 8-7 to 8-10 of the Norwegian Private Limited Liabilities Companies Act of 13 June 1997 No 44 (No. aksjeloven)), and the obligations and liabilities of each Norwegian [Guarantor/Obligor] under this [Agreement] shall only apply to the extent not so limited.

If a limitation contained in Clause [•] (a) above is no longer applicable as a mandatory provision under Norwegian law, each Norwegian [Guarantor/Obligor] agrees that such limitation will no longer apply to the guarantee set out herein.

If a payment by a Norwegian [Guarantor/Obligor] has been made in contravention of the limitations contained in Clause [•] (a) above, the [Finance Parties/Lenders] shall not be liable for any damages in relation thereto, and the maximum liability for the [Finance Parties/Lenders] as a consequence of such contravention shall be the amount received from a Norwegian [Guarantor/Obligor].

The maximum liability of a Norwegian [Guarantor/Obligor] under this [Agreement] shall in all circumstances be limited to [•]. The Norwegian [Guarantor/Obligor] irrevocably waive all rights under sections 62 to and including section 74 of the Norwegian Finance Agreements Act of 25 June 1999 no. 46 in respect of their obligations as Guarantors/Obligors under this [Agreement].]

4. **GOVERNING LAW. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

By: _____
Name:
Title:

Annex 1
Supplement to Schedules

SCHEDULE 7
FORM OF COLLATERAL SUPPLEMENT

Wells Fargo Bank, National Association, as Security Trustee

[]

[]

Attention: []

[Date]

Attention: _____

Re: Security Agreement, dated as of June __, 2015

Ladies and Gentlemen:

Reference is made to the Amended and Restated Security Agreement (as amended and restated from time to time, the "**Security Agreement**"), dated as of [____], 2018 Macquarie Aerospace Finance UK Limited, a company with limited liability incorporated in England (the "**UK Borrower**"); Macquarie Aerospace Holdings Inc., a Delaware corporation (the "**US Borrower**"); the other grantors listed on the signature pages of, or who otherwise become grantors under, the Security Agreement (together with the UK Borrower and the US Borrower, the "**Grantors**"), Wells Fargo Bank, National Association, as Security Trustee, and Citibank, N.A. as Account Bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Agreement.

The undersigned hereby delivers, as of the date first above written, the attached Annexes I, II and III pursuant to section 5.10 of the Security Agreement.

The undersigned Grantor hereby confirms that the property listed in the attached Annexes constitutes part of the Collateral and hereby makes each representation and warranty set forth in section 4 of the Security Agreement (as supplemented by the attached Annexes) with respect to such property.

Attached are (i) an Account Control Agreement in substantially the form approved in writing by the Administrative Agent from each Account Bank at which each Account included in the foregoing Collateral is maintained and (ii) duly completed copies of Annexes I and II hereto.

This Collateral Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to conflicts of law principles thereof), including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]1

By: _____

Name:

Title:

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity, but solely
as Security Trustee

By: _____

Name:

Title:

1 If any Irish or Cayman Islands incorporated company is a party to this Agreement, use the following execution block:

"Signed and Delivered as a Deed
for and on behalf of [X Limited]
by its lawfully appointed attorney

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation"

Annex 1
Aircraft Objects

Annex 2

Pledged Stock

<u>Stock Issuer</u>	<u>Par Value</u>	<u>Certificated (Y/N)</u>	<u>Number of Shares Pledged</u>	<u>Percentage of Shares Issued and Outstanding</u>
				100%

PLEDGED BENEFICIAL INTERESTS

<u>Issuer</u>	<u>Certificated (Y/N)</u>	<u>Percentage of Beneficial Interests</u>
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PLEDGED MEMBERSHIP INTERESTS

<u>Issuer</u>	<u>Certificated (Y/N)</u>	<u>Percentage of Membership Interests</u>
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Annex 3
Account Information

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF ACCOUNT HOLDER	ACCOUNT NUMBER
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SCHEDULE 8
FORM OF GRANTOR SUPPLEMENT

Wells Fargo Bank, National Association, as Security Trustee

[]

[]

Attention: []

[Date]

Attention: _____

Re: Security Agreement, dated as of June __, 2015

Ladies and Gentlemen:

Reference is made to the Amended and Restated Security Agreement (the "**Security Agreement**"), dated as of _____, 2018, as amended and restated from time to time, among Macquarie Aerospace Finance UK Limited, a company with limited liability incorporated in England (the "**UK Borrower**"); Macquarie Aerospace Holdings Inc., a Delaware corporation (the "**US Borrower**"); the other grantors listed on the signature pages of, or who otherwise become grantors under, the Security Agreement (together with the UK Borrower and the US Borrower, the "**Grantors**"), Wells Fargo Bank, National Association, as Security Trustee, and Citibank, N.A. as Account Bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Agreement.

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Security Agreement as if it were an original party thereto and agrees that each reference in the Security Agreement to "Grantor" shall also mean and be a reference to the undersigned.

To secure its, and each other, Grantor's Obligations, the undersigned Grantor hereby assigns and pledges to the Security Trustee for its benefit and the benefit of the Secured Parties, and hereby grants to the Security Trustee for its benefit and the benefit of the Secured Parties, a security interest in, all of its right, title and interest in and to:

[*Lease Agreement details*] (the "**Lease Agreement**") and all documents pertaining to the leasing of the Aircraft Asset pursuant to the Lease Agreement, including all lease supplements and acceptance certificates and written amendments and, **provided that** assignment of such is not prohibited by the terms of such document or agreement, each document and agreement which has been entered into, or is entered into from time to time, by the Grantor.

The undersigned Grantor hereby makes each representation and warranty set forth in section 4 of the Security Agreement (as supplemented by the attached Annexes) and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Security Agreement. Each reference in the Security Agreement to the Pledged Shares and Collateral shall be construed to include a reference to the corresponding Collateral hereunder.

The undersigned hereby agrees, together with the Borrowers, jointly and severally to indemnify the Security Trustee, its officers, directors, employees and agents in the manner set forth in section 10.03 of the Credit Agreement.

Attached are (i) a Control Agreement in substantially in the form approved in writing by the Administrative Agent from each Account Bank at which each Account included in the foregoing Collateral is maintained and (ii) duly completed copies of Annexes I and II hereto.

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to conflicts of law principles thereof), including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]1

By: _____

Name:

Title:

By: _____

Name:

Title:

Acknowledged and agreed to as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
not in its individual capacity, but solely
as Security Trustee

1 If any Irish or Cayman Islands incorporated company is a party to this Agreement, use the following execution block:

"Signed and Delivered as a Deed
for and on behalf of [X Limited]
by its lawfully appointed attorney

in the presence of:

Witness Signature

Witness Name

Witness Address

Witness Occupation"

By: _____
Name:
Title:

**Annex 1
Pledged Stock**

Stock Issuer	Par Value	Certificated (Y/N)	Number of Shares	Percentage of Outstanding Shares
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Pledged Beneficial Interest

Issuer	Certificated (Y/N)	Percentage of Beneficial Interests
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Pledged Membership Interest

Issuer	Certificated (Y/N)	Percentage of Membership Interests
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Annex 2

Entity Name	Jurisdiction of Organization	Identification Number	Location of Place of Business
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SCHEDULE 9

FORM OF NEW JURISDICTION SHARE SECURITY

Part 1 – Bermuda

Part 2 – France

Part 3 - Malaysia

SCHEDULE IV

FORM OF AMENDED AND RESTATED BORROWER GROUP GUARANTEE