



**Registration of a Charge**

Company name: **ALS LEASING UK LIMITED**

Company number: **08709483**

Received for Electronic Filing: **30/12/2016**



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**Details of Charge**

Date of creation: **23/12/2016**

Charge code: **0870 9483 0002**

Persons entitled: **DEUTSCHE BANK TRUST COMPANY AMERICAS**

Brief description:

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: 8709483

Charge code: 0870 9483 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2016 and created by ALS LEASING UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2016 .

Given at Companies House, Cardiff on 3rd January 2017

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

**AMENDED AND RESTATED SECURITY TRUST AGREEMENT**

**Dated as of December 23, 2016**

**between**

**AIRCRAFT LEASE SECURITISATION LIMITED**

**and**

**THE OTHER GRANTORS REFERRED TO HEREIN  
as the Grantors**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS  
as Trustee, Security Trustee and Operating Bank**

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## AMENDED AND RESTATED SECURITY TRUST AGREEMENT

This AMENDED AND RESTATED SECURITY TRUST AGREEMENT (this “Agreement”), dated as of December 23, 2016, is made between AIRCRAFT LEASE SECURITISATION LIMITED, a special purpose public company incorporated with limited liability in Jersey, Channel Islands (the “Issuer”), the ISSUER SUBSIDIARIES listed on the signature pages of this Agreement (the “Issuer Subsidiaries”, and together with the Issuer, the “Grantors”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation (“DBTCA”) as Trustee, Security Trustee and Operating Bank.

### PRELIMINARY STATEMENTS:

(1) The Issuer, DBTCA and MBIA Insurance Corporation have previously entered into (i) that certain Trust Indenture dated as of September 15, 2005 (the “2005 Indenture”) and (ii) together with Calyon, as Initial Primary Liquidity Facility Provider, that certain Amended and Restated Trust Indenture dated as of May 8, 2007 (as further amended, modified or supplemented from time to time prior to the date hereof, the “2007 Indenture”).

(2) The Issuer, the Issuer Subsidiaries listed therein (the Issuer, such Issuer Subsidiaries, together with Issuer Subsidiaries who otherwise became Grantors thereunder, the “Original Grantors”) and DBTCA have previously entered into (i) that certain Security Trust Agreement dated as of September 15, 2005 (the “2005 Security Agreement”) and (ii) that certain Amended and Restated Security Trust Agreement dated as of May 8, 2007 (as further amended, modified or supplemented from time to time prior to the date hereof, the “2007 Security Agreement”).

(3) Certain Issuer Subsidiaries no longer own or lease Aircraft and do not have any further rights or obligations under this Agreement, as provided in a letter from the Issuer dated December 23, 2016 and acknowledged by such Issuer Subsidiaries.

(4) On the date hereof, the Issuer has issued the Notes (as such term is defined in the Indenture) and, with the proceeds of such issuance, redeemed the Class E-1 Notes (as such term is defined in the 2005 Indenture) and the Class E-2 Notes (as such term is defined in the 2007 Indenture) such that the only outstanding notes of the Issuer on the date hereof are the Notes, and, in connection with such issuance and redemption, the Issuer desires to amend and restate (i) the 2007 Indenture in its entirety and (ii) the 2007 Security Agreement in its entirety as provided herein below.

NOW, THEREFORE, in consideration of the premises, each Grantor hereby agrees with the Security Trustee for its benefit and the benefit of the other Secured Parties as follows:

### ARTICLE I DEFINITIONS

Section 1.01 Definitions. (a) Certain Defined Terms. For the purposes of this Agreement, the following terms have the meanings indicated below:

“2005 Indenture” has the meaning specified in the Preliminary Statements.

“2005 Security Agreement” has the meaning specified in the Preliminary Statements.

“2007 Indenture” has the meaning specified in the Preliminary Statements.

“2007 Security Agreement” has the meaning specified in the Preliminary Statements.

“Account Collateral” has the meaning specified in Section 2.01(e).

“Account Letters” has the meaning specified in Section 2.07(b).

“Acquisition Agreement” means the Share Purchase Agreement, the Second Share Purchase Agreement, and any other agreements pursuant to which Additional Aircraft (or related Asset Interests) are acquired.

“Additional Aircraft” means any aircraft and any related engine acquired by any Issuer Group Member from (i) AerCap Ireland Limited or an Affiliate of AerCap Ireland Limited that is a seller of a Company (as defined in the Share Purchase Agreement and the Second Share Purchase Agreement, as applicable) or entities that own an Aircraft or (ii) (upon a Rating Agency Confirmation with respect thereto) any other Person, in each case after May 8, 2007 (other than any Aircraft) in accordance with the provisions of the Indenture including after obtaining the consent of the Liquidity Facility Provider (unless the Liquidity Facility Non-Consent Event shall have occurred) and the Servicer pursuant to the Servicing Agreement, excluding any such aircraft after it has been sold or disposed of by way of a completed Disposition.

“Additional Grantor” has the meaning specified in Section 9.01(b).

“Agreed Currency” has the meaning specified in Section 9.07.

“Agreement” has the meaning specified in the recital of parties to this Agreement.

“Agreement Collateral” means, collectively, the Assigned Agreement Collateral, the Lease Collateral and the Servicing Collateral.

“Aircraft Objects” means the Aircraft Objects (as defined in the Protocol) described on Schedule VI hereto.

“Aircraft Purchase Collateral” has the meaning specified in Section 2.01(j).

“Aircraft Purchase Collateral Provider” means any of or, in its plural form, two or more of AerCap Ireland Limited, Affiliates of AerCap Ireland Limited that are sellers of a Company (as defined in the Share Purchase Agreement and the Second Share Purchase Agreement, as applicable) or entities that own an Aircraft, and any seller of any Additional Aircraft.

“Assigned Agreement Collateral” has the meaning specified in Section 2.01(g).

“Assigned Agreements” has the meaning specified in Section 2.01(g).

“Assigned Documents” means, collectively, the Assigned Agreements, the Assigned Leases, the Service Provider Documents included in the Servicing Collateral and the Acquisition Agreements included in the Aircraft Purchase Collateral.

“Assigned Leases” has the meaning specified in Section 2.01(h).

“Beneficial Interest Collateral” has the meaning specified in Section 2.01(b).



“Cape Town Convention” means, collectively, the Convention and the Protocol, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case using the English language version).

“Cape Town Lease” means any Lease (including any Lease between Issuer Group Members) that has been entered into, extended, assigned or novated after March 1, 2006 (or such later date as the Cape Town Convention may be given effect under the law of any applicable jurisdiction) (A) with a Cape Town Lessee or (B) where the related Aircraft Object is registered in a Contracting State.

“Cape Town Lessee” means a lessee under a Lease that is situated in a Contracting State at the time such Lease was or is entered into, extended or novated.

“Cash Collateral Account” means the Liquidity Facility Reserve Account and each account related to a Liquidity Facility established as an Account pursuant to Section 3.01(a) of the Indenture. The Issuer shall not be deemed a provider of a Liquidity Facility with respect to any Cash Collateral Account.

“Certificated Security” means a certificated security (as defined in Section 8-102(a)(4) of the UCC) other than a Government Security.

“Collateral” has the meaning specified in Section 2.01.

“Collateral Supplement” means a supplement to this Agreement in substantially the form attached as Exhibit B-1 executed and delivered by a Grantor.

“Convention” means the Convention on International Interests in Mobile Equipment, signed in Cape Town, South Africa on November 16, 2001.

“DBTCA” has the meaning specified in the recital of parties to this Agreement.

“Dutch Security Agreement” means the Dutch Security Agreement dated as of September 15, 2005 among the Issuer, ALS Dutch Aircraft Leasing B.V. and the Security Trustee.

“Dutch Security Documents” means the Dutch Deed of Share Pledge (Holding) and the Dutch Deed of Share Pledge (Subsidiaries), as such terms are defined in the Dutch Security Agreement.

“Excluded Payments” means payments in respect of (i) indemnities payable by a Lessee to any Grantor pursuant to an Assigned Lease and (ii) proceeds of public liability insurance in respect of the Aircraft payable as a result of insurance claims paid, or losses suffered, by any Grantor or a Lessee.

“FAA” means the Federal Aviation Administration of the United States of America.

“FAA Lease Security Assignment” means the FAA Lease Security Assignment in substantially the form attached as Exhibit E.

“Government Security” means any security that is issued or guaranteed by the United States of America or an agency or instrumentality thereof and that is maintained in book-entry on the records of the Federal Reserve Bank of New York and is subject to the Revised Book-Entry Rules.

“Grantors” has the meaning specified in the recital of parties to this Agreement.

“Grantor Supplement” means a supplement to this Agreement in substantially the form attached as Exhibit B-2 executed and delivered by an Issuer Group Member.

“Holder” means any Person in whose name a Note of any class is registered from time to time in the Register for such Notes or, with respect to any Global Note, DTC, its nominees and its and their respective successors, as registered holder of the Global Note.

“Indenture” means the Amended and Restated Trust Indenture dated as of May 8, 2007, as Amended and Restated as of December 23, 2016, among the Issuer, the Trustee, the Security Trustee, Guggenheim Partners Investment Management, LLC, as the investment manager, and the Liquidity Facility Provider.

“Indenture Obligations” means, in respect of any class of Notes, all obligations of the Issuer under and in respect of such class of Notes including all obligations of the Issuer to make payments of principal of, interest on (including interest following the filing of a petition initiating any proceeding referred to in Section 7.03(a)) and premium, if any, on such class of Notes, all obligations to pay any fees, expenses or other amounts under or in respect of such class of Notes, the Indenture or any Related Document in respect of such class of Notes, and all obligations in respect of any amendment, modification, extension, renewal or refinancing of such class of Notes.

“Instrument” means any “instrument” as defined in Section 9-102(a)(47) of the UCC.

“Intercompany Obligations” means, with respect to each applicable Issuer Subsidiary, its obligations (including, without limitation, under the guarantee contained therein, if any) to the Issuer under the Loan, Expenses Apportionment and Guarantee Agreement with respect to such Issuer Subsidiary.

“Investment Property Collateral” has the meaning specified in Section 2.01(f).

“Irish Share Charge” means, as the context requires, (i) an Irish law governed charge of shares in substantially the form attached as Exhibit F-1, executed and delivered by the Issuer pursuant to Section 2.21 and (ii) an Irish law governed charge of shares in substantially the form attached as Exhibit F-2, executed and delivered by an Issuer Subsidiary pursuant to Section 2.21.

“Issuer” has the meaning specified in the recital of parties to this Agreement.

“Lease Assignment Documents” means, in respect of any Assigned Lease, (a) any agreement providing for the novation thereof to substitute, or the assignment thereof to, an Issuer Group Member as the lessor, (b) any agreement or instrument supplemental to this Agreement for the purpose of effecting and/or perfecting the assignment of, and the grant of a lien upon, such Assigned Lease in favor of the Security Trustee under any Applicable Law, (c) any notice provided to the Lessee thereof of the assignment thereof pursuant to this Agreement and/or such supplement, (d) any acknowledgment of such assignment by such Lessee and (e) any undertaking of quiet enjoyment given by the Security Trustee in respect thereof.

“Lease Collateral” has the meaning specified in Section 2.01(h).

“Lease Obligations” means, with respect to each Grantor that owns an Asset Interest, its obligations (as lessee and/or purchaser) to each Issuer Group Member under each aircraft lease agreement, conditional sale agreement, hire purchase agreement or other similar agreement with such Issuer Group Member (as lessor or vendor).

“Loan, Expenses Apportionment and Guarantee Agreement” means the Loan, Expenses Apportionment and Guarantee Agreement dated as of September 15, 2005 between the Issuer and the borrowers from time to time party thereto, as amended as of May 8, 2007 and [December 22, 2016].

“Malaysian Share Charge” means the Malaysian law governed share charge dated as of October 14, 2005 in respect of the shares of ALS Malaysia Leasing Limited held by the Issuer.

“Membership Interest Collateral” has the meaning specified in Section 2.01(c).

“Non-Trustee Account” means one or more Issuer Group Member Accounts and the accounts identified on Schedule II.

“Non-Trustee Account Banks” has the meaning specified in Section 2.07(b).

“Non-Trustee Account Collateral” has the meaning specified in Section 2.01(d).

“Obligor” has the meaning specified in Section 2.07(a).

“Original Grantors” has the meaning specified in the Preliminary Statements.

“Pledged Aircraft Interest” means any Pledged Shares, Pledged Membership Interests or Pledged Beneficial Interests consisting of an Asset Interest.

“Pledged Beneficial Interest” means the beneficial interests identified in any of Schedule I, any Collateral Supplement or Grantor Supplement and includes any Pledged Aircraft Interests in the nature of beneficial interests.

“Pledged Debt” means the Intercompany Obligations and the indebtedness identified in any of Schedule I, any Collateral Supplement or Grantor Supplement.

“Pledged Membership Interests” means the membership interests identified in any of Schedule I, any Collateral Supplement or Grantor Supplement and includes any Pledged Aircraft Interests in the nature of membership interests.

“Pledged Shares” means the capital stock identified in any of Schedule I, any Collateral Supplement or Grantor Supplement and includes any Pledged Aircraft Interests in the nature of capital stock.

“Protocol” means the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, signed in Cape Town, South Africa on November 16, 2001.

“Received Currency” has the meaning specified in Section 9.07.

“Relevant Collateral” has the meaning specified in Section 2.09(a).

“Rental Payments” means all rental payments and other amounts equivalent to a rental payment payable by or on behalf of a Lessee under a Lease including, for the avoidance of doubt, Rent Payments (as defined in the Second Share Purchase Agreement) paid to the Issuer pursuant to Clause 4 of the Second Share Purchase Agreement

“Required Cape Town Registrations” has the meaning set forth in Section 2.10(e).

“Revised Book-Entry Rules” means 31 C.F.R. § 357 (Treasury bills, notes and bonds); 12 C.F.R. § 615 (book-entry securities of the Farm Credit Administration); 12 C.F.R. §§ 910 and 912 (book-entry securities of the Federal Home Loan Banks); 24 C.F.R. § 81 (book-entry securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation); 12 C.F.R. § 1511 (book-entry securities of the Resolution Funding Corporation or any successor thereto); 31 C.F.R. § 354 (book-entry securities of the Student Loan Marketing Association); and any substantially comparable book-entry rules of any other Federal agency or instrumentality.

“Second Share Purchase Agreement” means the Share Purchase Agreement dated as of May 8, 2007 between the Issuer and AerCap Ireland Limited.

“Secured Collateral Provider” means any of or, in its plural form, all of the Secured Service Providers, Secured Hedge Providers, Secured Credit Facility Providers and Aircraft Purchase Collateral Providers.

“Secured Collateral Provider Document” means any of or, in its plural form, all of the Service Provider Documents, Hedge Agreements, the Liquidity Facility and Acquisition Agreements.

“Secured Credit Facility” means the Liquidity Facility and, for the avoidance of doubt, all obligations to pay fees, expenses or other amounts required to be paid thereunder in respect of which the provider has delivered to the Security Trustee a Secured Party Supplement.

“Secured Credit Facility Obligations” means the obligations of the Issuer now or hereafter existing under any Secured Credit Facilities to Secured Credit Facility Providers.

“Secured Credit Facility Provider” means the provider of any Secured Credit Facility.

“Secured Hedge Agreement” means a Hedge Agreement under which the counterparty to any Issuer Group Member has executed and delivered to the Security Trustee a Secured Party Supplement.

“Secured Hedge Provider” means the Hedge Counterparty of a Secured Hedge Agreement.

“Secured Hedge Provider Obligations” means the obligations of the Issuer now or hereafter existing under the Secured Hedge Agreements.

“Secured Intercompany Obligations” means with respect to each Grantor, all Intercompany Obligations owed by such Grantor now or hereafter existing, whether for principal, interest, fees, expenses or otherwise.

“Secured Lease Obligations” with respect to each Grantor that owns an Asset Interest, all Lease Obligations of such Grantor now or hereafter existing, whether for rental, fees, expenses or otherwise.

“Secured Obligations” means, collectively, the Indenture Obligations with respect to all classes of Notes, the Secured Service Provider Obligations, the Secured Credit Facility Obligations, the Secured Intercompany Obligations, the Secured Lease Obligations and the Secured Hedge Provider Obligations.

“Secured Party” means any of or, in the plural form, all of the Security Trustee, the Servicer, the Administrative Agent, each other Secured Service Provider, each Holder, each Secured Credit Facility Provider and each Secured Hedge Provider.

“Secured Party Supplement” means a supplement to this Agreement in substantially the form attached as Exhibit A executed and delivered between the Security Trustee and a Service Provider, a Hedge Counterparty or a Secured Credit Facility Provider.

“Secured Service Provider” means any of the Security Trustee, the Trustee, the Operating Bank, the Servicer, the Administrative Agent, the Investment Manager and each other provider of services (including any Authorized Agent) under a Secured Service Provider Document.

“Secured Service Provider Document” means any Service Provider Document listed under clause (a) of the definition of that term and any other service agreement entered into by an Issuer Group Member in accordance with the Indenture in respect of which the counterparty has executed and delivered to the Security Trustee a Secured Party Supplement.

“Secured Service Provider Obligations” means, collectively, the obligations now or hereafter existing of any Issuer Group Member to a Service Provider under a Secured Service Provider Document.

“Securities Account” means a securities account as defined in Section 8-501(a) of the UCC maintained under the sole dominion and control of the Security Trustee as “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC) for the benefit of the Secured Parties on the books and records of the Operating Bank or another Securities Intermediary who has agreed that its securities intermediary jurisdiction (within the meaning of Section 8-110(e) of the UCC) is the State of New York.

“Securities Intermediary” means any “securities intermediary” of the Security Trustee as defined in 31 C.F.R. Section 357.2 or Section 8-102(a)(14) of the UCC.

“Security Collateral” has the meaning specified in Section 2.01(a).

“Security Documents” means this Agreement and any document executed pursuant hereto (including the Dutch Security Agreement, the Dutch Security Documents, the Irish Share Charges and the Malaysian Share Charge), or otherwise, for the purpose of granting a security interest in any Collateral to the Security Trustee for the benefit of the Secured Parties or for the purposes of perfecting such security interest.

“Security Trustee” means the Person appointed, at the time of determination, as the security trustee under this Agreement. The initial Security Trustee is DBTCA.

“Security Trustee Account” means any Account other than a Non-Trustee Account.

“Senior Creditors” means the Secured Parties to whom the Senior Obligations are owed.

“Senior Obligations” means, with respect to any Secured Obligations, all other Secured Obligations the payment of which constitute a Prior Ranking Amount.

“Service Provider Documents” means (a) the Administrative Agency Agreement, the Servicing Agreement, the Indenture (with respect to the obligations of the Issuer to the Trustee), the Investment Management Agreement and this Agreement (with respect to the obligations of the Grantors to the Security Trustee and the Operating Bank) and (b) any other service agreement including, without limitation, any Part-Out Agreement, entered into by any Issuer Group Member pursuant to the Indenture.

“Servicing Collateral” has the meaning specified in Section 2.01(i).

“Share Purchase Agreement” means the Share Purchase Agreement dated as of September 15, 2005 between the Issuer and AerCap Ireland Limited.

“Subordinated Creditors” means, at any time, the holders and owners of Subordinated Obligations.

“Subordinated Obligations” means (a) with respect to Expenses, all other Secured Obligations and (b) with respect to any other Secured Obligations, all other Secured Obligations the payment of which does not constitute a Prior Ranking Amount.

“Subordinated Representative” means, at any time, any trustee or representative of any holders or owners (or, in the absence of any such person, such holders and owners) of any Secured Obligations other than the Controlling Party at such time.

“UCC” means the Uniform Commercial Code as in effect on the date of determination in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

“Uncertificated Security” means an uncertificated security (as defined in Section 8-102(a)(18) of the UCC) other than a Government Security.

(a) Terms Defined in the Cape Town Convention. The following terms shall have the respective meanings ascribed thereto in the Cape Town Convention: “Administrator”, “Contracting State”, “Contract of Sale”, “International Interest”, “International Registry”, “Professional User Entity”, “situated in” and “Transacting User Entity”.

(b) Terms Defined in the Indenture. For all purposes of this Agreement, all capitalized terms used, but not defined in this Agreement shall have the respective meanings assigned to such terms in the Indenture.

Section 1.02 Construction and Usage. The conventions of construction and usage set forth in Section 1.02 of the Indenture are hereby incorporated by reference in this Agreement and, if applicable, modified as explicitly stated herein solely for purposes of this Agreement.

## ARTICLE II SECURITY

Section 2.01 Grant of Security. To secure the Secured Obligations, each Grantor hereby agrees to assign, convey, mortgage, charge, hypothecate, transfer and pledge and hereby assigns, conveys, mortgages, charges, hypothecates, transfers and pledges to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), clause (j) or clause (k) below, the related Secured Collateral Provider), and hereby grants to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), clause (j) or clause (k) below, the related Secured Collateral Provider) a security interest in, all of such Grantor’s right, title and interest in and to the following (collectively, the “Collateral”):

(a) with respect to each Grantor, all of the following (the “Security Collateral”):

(i) subject to any prior security interest created in favor of the Security Trustee under any other Security Document, the Pledged Shares and the certificates representing such Pledged Shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares;

(ii) subject to any prior security interest created in favor of the Security Trustee under any other Security Document, the Pledged Debt and all instruments evidencing the Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(iii) subject to any prior security interest created in favor of the Security Trustee under any other Security Document, all additional shares of the capital stock of any Issuer Group Member (including any Asset Interests in the nature of capital stock) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, including the capital stock of any Issuer Group Member that may be formed from time to time, and all certificates, if any, representing such additional shares of the capital stock and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional shares; and

(iv) all additional indebtedness from time to time owed to such Grantor by any Issuer Group Member and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness;

(b) with respect to each Grantor, all of the following (the “Beneficial Interest Collateral”):

(i) the Pledged Beneficial Interests, all certificates, if any, from time to time representing all of such Grantor’s right, title and interest in the Pledged Beneficial Interests, any contracts and instruments pursuant to which any such Pledged Beneficial Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Beneficial Interest; and

(ii) all of such Grantor’s right, title and interest in all additional beneficial interests in any Issuer Group Member (including any Asset Interest in the nature of beneficial interests) (whether now existing or hereafter created), from time to time acquired by such Grantor in any manner, including the beneficial interests in any Issuer Group Member that may be formed from time to time, and all certificates, if any, from time to time representing such additional beneficial interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional beneficial interests;

(c) with respect to each Grantor, all of the following (the “Membership Interest Collateral”):

(i) the Pledged Membership Interests, all certificates, if any, from time to time representing any of such Grantor’s right, title and interest in the Pledged Membership Interest, any contracts and instruments pursuant to which any such Pledged Membership Interests are created or issued and all distributions, cash, instruments and other property from time to time

received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Membership Interest; and

(ii) all of such Grantor's right, title and interest in all additional membership interests (including any Asset Interest in the nature of a membership interest) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, all certificates, if any, from time to time representing such additional membership interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional membership interests;

(d) with respect to each Grantor, all of the following (collectively, the "Non-Trustee Account Collateral"):

(i) all of the Non-Trustee Accounts in such Grantor's name, all funds or any other interest held or required by the terms of the Indenture to be held in, and all certificates and instruments, if any, from time to time representing or evidencing, such Non-Trustee Accounts;

(ii) all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Security Trustee for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Non-Trustee Account Collateral; and

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Non-Trustee Account Collateral;

(e) with respect to each Grantor, all of the following (collectively, the "Account Collateral"):

(i) all rights of such Grantor in and to each Security Trustee Account at any time or from time to time established; and

(ii) all cash, investment property, Permitted Account Investments, other Investments, securities, instruments or other property (including all "financial assets" within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time credited to any such Security Trustee Account;

(f) with respect to each Grantor, all other "investment property" (as defined in Section 9-102(a)(49) of the UCC) of such Grantor including any of the following (the "Investment Property Collateral"):

(i) all Permitted Account Investments made or acquired from or with the proceeds of any Non-Trustee Account Collateral or Account Collateral of such Grantor from time to time and all certificates and instruments, if any, from time to time representing or evidencing such Permitted Account Investments; and

(ii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Investment Property Collateral;



(g) with respect to each Grantor, all of the following (the “Assigned Agreement Collateral”):

(i) all of such Grantor’s rights hereunder in respect of the Secured Intercompany Obligations owed to it and all of such Grantor’s right, title and interest in and to all security assignments, cash deposit agreements and other security agreements executed in its favor, in each case as such agreements may be amended or otherwise modified from time to time (collectively, the “Assigned Agreements”); and

(ii) all of such Grantor’s right, title and interest in and to all deposit accounts, all funds or other property held in such deposit accounts, all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts and all other property of whatever nature, in each case pledged, assigned or transferred to it or mortgaged or charged in its favor pursuant to any Assigned Agreement and all “supporting obligations” as defined in Section 9-102(a)(78) of the UCC) relating to any Assigned Agreement;

(h) with respect to each Grantor, all of such Grantor’s right, title and interest in and to all leases to which such Grantor is or may from time to time be party and any leasing arrangements among Issuer Group Members with respect to such leases together with all Related Collateral Documents (all such leases and Related Collateral Documents, the “Assigned Leases”), including (i) all rights of such Grantor to receive moneys due and to become due under or pursuant to such Assigned Leases, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Leases, (iii) claims of such Grantor for damages arising out of or for breach or default under such Assigned Leases, (iv) all rights under any such Assigned Lease with respect to any subleases of the Aircraft subject to such Assigned Lease, (v) the right of such Grantor to terminate such Assigned Leases and to compel performance of, and otherwise to exercise all remedies under, any Assigned Lease, whether arising under such Assigned Leases or by statute or at law or in equity and (vi) any deregistration power of attorney issued in favor of such Grantor (the “Lease Collateral”);

(i) with respect to each Grantor, all of such Grantor’s right, title and interest in and to all Service Provider Documents including, without limitation, (i) all rights of such Grantor to receive any moneys due or payable under or pursuant to such Service Provider Documents, (ii) any claims of such Grantor for damages arising out of, or for breach or default under, such Service Provider Documents, (iii) all rights to indemnification under such Service Provider Documents and (iv) all rights to compel performance under such Service Provider Documents, in each case whether arising under such Service Provider Documents or by statute, at law or in equity (the “Servicing Collateral”);

(j) with respect to each Grantor, all of such Grantor’s right, title and interest in and to all Acquisition Agreements (the “Aircraft Purchase Collateral”);

(k) with respect to each Grantor, all of such Grantor’s right, title and interest in and to any insurance maintained by the Issuer or the Grantor or any other Person on their behalf;

(l) with respect to each Grantor, all of such Grantor’s right, title and interest in and to (i) any liquidity facilities (including any “letter of credit rights” or “supporting obligations,” as defined in Section 9-102(a)(51) and 9-102(a)(78), respectively, of the UCC) not consisting of a Cash Collateral Account and (ii) all Hedge Agreements, and all rights to administer, draw upon and otherwise deal with each such liquidity facilities and to administer and otherwise deal with each such Hedge Agreement;

(m) with respect to each Grantor, all of such Grantor's right, title and interest in and to the personal property identified in a Grantor Supplement or a Collateral Supplement executed and delivered by such Grantor to the Security Trustee;

(n) with respect to each Grantor, all of such Grantor's right, title and interest in and to (i) the Aircraft Objects and (ii) any money or non-money proceeds of an Aircraft Object arising from the total or partial loss or physical destruction of the Aircraft Object or its total or partial confiscation, condemnation or requisition and all books, manuals, logs, records, writings, information, data and inspection modification and overhaul records and other like property relating to the Aircraft Object; and

(o) all proceeds of any and all of the foregoing Collateral (including proceeds that constitute property of the types described in subsections (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m) and (n) of this Section 2.01).

provided, however, that no provision in this Agreement shall be construed to grant to any Secured Collateral Provider a security interest in or a security assignment of any such Secured Collateral Provider's own obligations to a Grantor under a Secured Collateral Provider Document; and provided further that the Collateral shall not include (i) Excluded Payments and (ii) any policies of legal liability insurance in respect of directors and officers. For the avoidance of doubt, the Collateral does not include the Liquidity Facility or any proceeds of the Liquidity Facility.

It is understood and agreed that with respect to each Original Grantor, as to the Collateral previously granted by such Original Grantor pursuant to the 2005 Security Agreement and the 2007 Security Agreement, the foregoing granting clauses shall constitute a continuation of the security interest under the 2005 Security Agreement and the 2007 Security Agreement, which security interest shall continue uninterrupted under this Agreement.

Section 2.02 Security for Obligations. This Agreement secures the payment and performance of all Secured Obligations to each Secured Party (subject to the subordination provisions of this Agreement and the Indenture) and shall be held by the Security Trustee in trust for the Secured Parties. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts that constitute part of the Secured Obligations and would be owed by any Grantor to any Secured Parties but for the fact that the Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Grantor.

Section 2.03 Representations and Warranties of the Grantors. Each Grantor represents and warrants as of the date of this Agreement, and as of each subsequent Closing Date, as follows:

(a) The Grantors are the legal and beneficial owners of the Collateral and each applicable Aircraft (except for those Grantors which do not hold title to Aircraft) free and clear of any Liens (other than Permitted Liens), other than that of this Agreement or any other Security Document. No effective financing statement, aircraft mortgage, security agreement or other instrument similar in effect (which, for the avoidance of doubt, shall not include any Contract of Sale in favor of any Grantor) covering all or any part of the Collateral or any International Interest in respect thereof is on file in any recording office, including the International Registry, except such as may have been filed in favor of the Security Trustee relating to the Collateral.

(b) This Agreement creates a valid and (upon the taking of the actions required hereby) perfected security interest in the Collateral (but, with respect to any Collateral that is a policy of insurance, only to the extent that Article 9 of the UCC applies to such Collateral) as security for the Secured Obligations, subject in priority to no other Liens (other than Permitted Liens and claims pursuant

to any other Security Document), and all filings and other actions necessary or desirable to perfect and protect such security interest have been (or in the case of future Collateral will be) duly taken (except that, with respect to the security interest in any Aircraft Object, only the applicable Required Cape Town Registrations pursuant to Section 2.10(e) hereof and UCC financing statement filings shall be required to be made). Except for the security interest granted to the Security Trustee pursuant to this Agreement or any security interest previously granted that shall be terminated as of the date hereof, the Grantors have not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Grantors have not authorized the filing of, and are not aware of, any financing statements, aircraft mortgage, security agreement or other instrument similar in effect on file in any recording office, including the International Registry, against any Grantor that include a description of collateral covering the Collateral other than any financing statement, aircraft mortgage, security agreement or other instrument similar in effect relating to the security interest granted to the Security Trustee hereunder or that has been terminated. The Grantors are not aware of any judgment or tax lien filings against any Grantor.

(c) No Grantor has any trade names except as set forth on Schedule III hereto.

(d) No consent of any other 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, (ii) for the execution, delivery or performance of this Agreement by such Grantor or (iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby, except for (v) with respect to each Assigned Lease that relates to an Aircraft whose State of Registration is the United States of America wherein the Applicable Aviation Authority is the FAA, the filing with the FAA, in due form, for recordation where applicable, pursuant to Section 40102 and Section 44101 through Section 44112 of Title 49, United States Code, "Transportation," of any and all title, registration and financing documentation necessary to accomplish the purposes of this Agreement, including, without limitation, a FAA Lease Security Assignment, (w) the Required Cape Town Registrations, (x) the filing of financing and continuation statements under the UCC, (y) the filing of particulars of charge in the Irish Companies Registration Office and (z) such other filings as are required under other relevant local law.

(e) The jurisdiction of incorporation, organization, organizational ID number (if applicable), the chief place of business and chief executive or registered office of such Grantor and the office where such Grantor keeps records of the Collateral are located at the address specified opposite the name of such Grantor on Schedule IV hereto. If such Grantor is the lessor under a Cape Town Lease, it has the right to assign the International Interest provided for in such Cape Town Lease and all associated rights in respect of such Cape Town Lease that form part of the Collateral.

(f) The Pledged Shares constitutes the percentage of the issued and outstanding shares of capital stock of the issuers thereof indicated on Schedule I hereto. The Pledged Membership Interest constitutes the percentage of the membership interest of the issuer thereof indicated on Schedule I hereto. The Pledged Beneficial Interest constitutes the percentage of the beneficial interest of the issuer thereof indicated on Schedule I hereto. The Pledged Aircraft Interests constitute all of the direct and indirect ownership interests of the Person owning the related Aircraft.

(g) The Pledged Shares, the Pledged Membership Interests and the Pledged Beneficial Interests have been duly authorized and validly issued and are fully paid up and nonassessable. The Pledged Debt has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of each obligor thereunder and is not in default.

(h) A true and complete copy of each Assigned Agreement in effect on the 2016 Closing Date has been delivered to the Security Trustee. Each Assigned Document upon its inclusion in the Collateral will have been duly authorized, executed and delivered by the relevant Grantors, will be in full force and effect and will be binding upon and enforceable against all parties thereto in accordance with their terms.

(i) The Leases constitute “tangible chattel paper” within the meaning of Section 9-102(a)(79) of the UCC. No such Lease has any marks or notations indicating that it has been pledged, assigned or conveyed to any Person other than the Security Trustee. A true and complete original copy (or, if not available, a certified true copy) of each Lease to which any Issuer Group Member is party on the 2016 Closing Date has been delivered to the Security Trustee.

(j) Each of the Hedge Agreements, if any, constitutes “general intangibles” within the meaning of Section 9-102(a)(42) of the UCC.

(k) Each Security Trustee Account constitutes a “securities account” within the meaning of Section 8-501(a) of the UCC.

Section 2.04 Grantors Remain Liable. Anything contained herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Security Trustee of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor under the contracts and agreements included in the Collateral or to take any action to collect or enforce any claim for payment assigned under this Agreement.

Section 2.05 Delivery of Collateral. All certificates, instruments, documents or tangible chattel paper representing or evidencing any Collateral (other than Account Collateral), if deliverable, shall be delivered to and held by or on behalf of the Security Trustee in the United States and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to evidence the security interests granted hereby. Notwithstanding the foregoing, the Servicer on behalf of, and under the directions and control of the Security Trustee shall be permitted to hold any letter of credit provided by a Lessee. The Security Trustee shall have the right, at any time in its discretion and without notice to any Grantor, to transfer to or to register in the name of the Security Trustee or any of its nominees any or all of the Pledged Shares, Pledged Membership Interests and Pledged Beneficial Interests, subject only to the revocable rights specified in Section 2.12(a). In addition, the Security Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing any Collateral (other than Account Collateral) for certificates or instruments of smaller or larger denominations. To the extent that any Assigned Lease constitutes “tangible chattel paper” (as defined in Section 9-102(a)(79) of the UCC), each Grantor shall, if it has an original of such Assigned Lease in its possession, cause such original to be delivered to the Security Trustee in the United States at the address for the Security Trustee set forth in Section 9.02 promptly (and in any case no later than 10 days) after the execution and delivery of such Assigned Lease by all its parties; provided, however, that if any such Grantor shall require such original of such Assigned Lease for the purposes of enforcement of the obligations thereunder, the Security Trustee shall deliver such original of such Assigned Lease to such Grantor or the Servicer, as applicable, within two Business Days of receipt of any request from such Grantor or the Servicer, as applicable. Each Grantor undertakes to return any such original of an Assigned Lease promptly after such Grantor or the Servicer, as

applicable, no longer requires such original for enforcement purposes. With respect to any Assigned Lease that is a Future Lease, the Grantors, or the Servicer on their behalf, shall (a) (1) cause the lessor and the lessee of such Future Lease to designate one executed copy thereof the original by adding language in substantially the following form to the cover page thereof: "To the extent, if any, that this lease agreement or any lease supplement hereunder constitutes tangible chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this lease agreement or such lease supplement may be created through the transfer or possession of any counterpart other than the original executed counterpart, which shall be identified as the counterpart containing the receipt therefor executed by the Security Trustee under and as defined in the Amended and Restated Security Trust Agreement dated as of [December 22, 2016], between the Issuer, each other party thereto and Deutsche Bank Trust Company Americas, as the Security Trustee", and (2) no later than five days after the execution of such Future Lease by all the parties thereto, deliver such original chattel paper copy (which, by way of clarification, shall not include the signature or the receipt therefor of the Security Trustee) to a courier service for delivery to the Security Trustee, (b) notify the Lessee in writing of the security assignment of such Future Lease to the Security Trustee pursuant to this Agreement (which notice may be contained in such Future Lease), (c) obtain from the Lessee a written acknowledgement addressed to, or for the benefit of, the Security Trustee (1) acknowledging receipt of notification of such security assignment and (2) containing the agreement of the Lessee to continue to make all payments required to be made to the lessor under such Future Lease to the account specified in such Future Lease unless and until the applicable lessor or, if an Event of Default shall have occurred and is continuing and a Default Notice shall have been delivered or an Acceleration Default shall have occurred, the Security Trustee otherwise directs (it being understood that the account specified in such Future Lease will be the account specified by the Investment Manager to the Servicer as contemplated by Section 1.1(a) of Schedule 2.02(a) to the Servicing Agreement) and (d) take such other action as the Issuer shall have reasonably requested and described in reasonable detail in a written notice to the Servicer. The Issuer hereby instructs the Security Trustee to enter into all lease-related documents and instruments on this date and as may arise from time to time, as reasonably requested by or on behalf of a Grantor, for the purposes of assisting the applicable Grantor in establishing and maintaining the Security Trustee's security interest for and on behalf of itself and for the benefit of the other Secured Parties in respect of any Assigned Lease. In connection with any Assigned Lease or prospective Assigned Lease, the Grantors and the Security Trustee shall (x) cooperate with the Servicer by providing upon request of the Servicer a letter of quiet enjoyment by the applicable Grantor or Security Trustee, as applicable, addressed to the relevant Lessee with respect to such Assigned Lease or prospective Assigned Lease in either the form set forth in the Assigned Lease or in such other form as may be requested by the relevant Lessee, in each case, to the extent reasonably acceptable to the Security Trustee and (y) provide all other reasonable assistance and cooperation to the Servicer in connection with the foregoing.

Section 2.06 Maintenance of Security Trustee Accounts. (a) DBTCA hereby agrees to act as the Operating Bank. Upon the execution of this Agreement and from time to time thereafter as called for by Section 3.01 of the Indenture, the Operating Bank shall establish (to the extent not already established) and maintain on the books and records of its office specified in Section 9.02 and maintain for the benefit of the Security Trustee (on behalf of the Secured Parties) each respective Security Trustee Account (as an Eligible Account) previously established on September 15, 2005 or thereafter, and each respective Security Trustee Account (as an Eligible Account) to be established on the 2016 Closing Date or at such other time. If, at any time, any Security Trustee Account ceases to be an Eligible Account, the Operating Bank shall, promptly after notice from the Investment Manager, cooperate with the Investment Manager to facilitate its establishment of a new Security Trustee Account having the same characteristics as such other Account and transfer all property related to such old Account to such new Account. The Operating Bank also agrees to cooperate with any replacement Operating Bank as to the transfer of any property in, or records relating to, any Security Trust Account maintained by it. Except as a Secured Party in

accordance with the provisions of this Agreement, DBTCA waives any claim or lien against any Account it may have, by operation of law or otherwise, for any amount owed to it by any Grantor.

(b) The Operating Bank hereby agrees that (i) it is a “bank” (as defined in Section 9-102(a)(8) of the UCC) and is a Securities Intermediary, (ii) each Security Trustee Account is and will be maintained as a Securities Account of which the Operating Bank is the Securities Intermediary and in respect of which the Security Trustee is the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC) of the “security entitlement” (as defined in Section 8-102(a)(17) of the UCC) with respect to each “financial asset” (as defined in Section 8-102(a)(9) of the UCC) credited to such Account and the Operating Bank shall comply with all entitlement orders (as defined in Section 8-102(a)(8) of the UCC) and instructions issued by the Security Trustee without further consent of the Grantors or any other person, (iii) all Collections and other cash required to be deposited in any such Account and Permitted Account Investments and all other property acquired with cash credited to any such Account will be credited to such Account, (iv) all items of property (whether cash, investment property, Permitted Account Investments, other investments, securities, instruments or other property credited to each Security Trustee Account will be treated as a “financial asset” (as defined in Section 8-102(a)(9) of the UCC) under Article 8 of the UCC, (v) its “securities intermediary’s jurisdiction” (as defined in Section 8-110(e) of the UCC) and the “bank’s jurisdiction” (within the meaning of Section 9-304 of the UCC) with respect to each Account is the State of New York and (vi) all securities, instruments and other property in order or registered from and credited to any Security Trustee Account shall be payable to or to the order of, or registered in the name of, the Operating Bank or shall be indorsed to the Operating Bank or in blank, and in no case whatsoever shall any “financial asset” (as defined in Section 8-102(a)(9) of the UCC) credited to any Security Trustee Account be registered in the name of any Grantor, payable to or to the order of any Grantor or specially indorsed to any Grantor except to the extent the foregoing have been specially endorsed by a Grantor to the Operating Bank or in blank.

(c) The Operating Bank acknowledges that the Security Trustee has appointed the Investment Manager pursuant to the Investment Management Agreement, as its agent for, among other things, dealings with respect to the Security Trustee Accounts; the Operating Bank agrees that, until otherwise notified in writing by the Security Trustee, the Operating Bank will follow the written directions and instructions of the Investment Manager as the agent for the Security Trustee, to the extent it is required to follow those of the Security Trustee except that, with respect to withdrawals from any Class Account, the Operating Bank agrees that it will only follow the directions and instructions of the Trustee, as the agent for the Security Trustee. The Security Trustee hereby appoints the Trustee as its agent for purposes of the preceding sentence, and the Trustee hereby accepts such appointment.

(d) The Security Trustee agrees that it will hold its “security entitlement” to the “financial assets” credited to each Security Trustee Account in trust (i) to the extent of any Segregated Funds in the Lessee-Funded Account or the Security Deposit Account, for the benefit of the relevant Lessees, (ii) in the case of any Cash Collateral Account for any Class or subclass of Notes, for the benefit of the Holders of such Notes and (to the extent so provided, if at all, in the Indenture or in the Board Resolution establishing such Liquidity Facility) each provider of a Liquidity Facility, the proceeds of which funded such Cash Collateral Account, and (iii) in the case of any other Security Trustee Account, for the benefit of the Secured Parties (but subject to the subordination provisions hereof).

Section 2.07 The Grantor and the Covenants Regarding Accounts. So long as any Secured Obligations remain unpaid:

(a) No Grantor shall establish any Account except to the extent that it is entitled, pursuant to the Indenture and in compliance with this Section 2.07, to establish one or more Non-Trustee Accounts. Except to the extent that the payee of any amount requires such payment to be deposited in a

Non-Trustee Account (and such deposit is permitted by the Indenture), each Grantor shall instruct each Person obligated at any time to make any payment to such Grantor for any reason (an "Obligor") to make such payment to the Collections Account.

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

(i) Each Grantor shall maintain each Non-Trustee Account (as an Eligible Account) in its name only with Eligible Institutions that have entered into letter agreements in substantially the form of Exhibit C hereto (or made such other arrangements as are acceptable to the Security Trustee) with such Grantor and the Security Trustee (the "Account Letters"); provided that, if the Servicer or the Investment Manager determines that a Non-Trustee Account needs to be maintained with a bank or financial institution that is not an Eligible Institution, such a Non-Trustee Account may be established with such bank or financial institution (any such Eligible Institution or any such other bank or financial institution, a "Non-Trustee Account Bank"), subject to such bank or financial institution entering into an appropriate "lock-box account" or similar agreement or a security arrangement with the Security Trustee pursuant to which all amounts deposited in such Non-Trustee Account are (i) pledged to the Security Trustee and (ii) remitted to the Collections Account within two (2) Business Days after they are so deposited (provided that if the relevant Non-Trustee Account Bank does not agree to remit such funds automatically and the only amounts deposited into such Non-Trustee Account from time to time are value-added tax refunds or payments of a similar type or amount (or, in the case of Issuer Subsidiaries incorporated in Ireland only, Lease Payments), the Issuer (at the direction of the Investment Manager) shall remit such funds within two (2) Business Days after they are so deposited), and each Grantor shall cause any such Non-Trustee Account Bank or such other bank or financial institution to establish and maintain such Non-Trustee Account in the name of such Grantor on its books and records and to enter into an Account Letter or to enter into an instrument in form and substance determined by the applicable Grantor to satisfy its obligations hereunder (and otherwise reasonably acceptable to the Security Trustee) and governed by the laws of the jurisdiction in which such Non-Trustee Account is located.

(ii) Each Grantor shall immediately instruct each Obligor to make any payment not required, as provided in Section 2.07(a), to be made to a Security Trustee Account to a Non-Trustee Account meeting the requirements of Section 2.07(b)(i).

(iii) Upon any termination of any Account Letter or other agreement with respect to the maintenance of a Non-Trustee Account by any Grantor or any Non-Trustee Account Bank, such Grantor shall immediately notify all Obligors that were making payments to such Non-Trustee Account to make all future payments to another Non-Trustee Account meeting the requirements of Section 2.07(b)(i). Subject to the terms of any Lease, upon request by the Security Trustee, each Grantor shall, and if prohibited from so doing by the terms of any Lease, shall use its best efforts to seek the consent of the relevant Lessee to, terminate any or all of its Non-Trustee Accounts, in which case Section 2.07(a) shall apply.

Section 2.08 Covenants Regarding Assigned Documents. (a) Upon the inclusion of any Assigned Document (other than an Assigned Lease) in the Collateral, the relevant Grantor will deliver to the Security Trustee a consent, in substantially the form of Exhibit D and executed by each party to such Assigned Document (other than any Grantor) or (where the terms of such Assigned Document expressly provide for a consent to its assignment for security purposes to substantially the same effect as Exhibit D) will give due notice to each such other party to such Assigned Document of its assignment pursuant to this Agreement. Upon the inclusion of any Assigned Lease in the Collateral, the relevant Grantor will

deliver to the Security Trustee (i) in the case of any Assigned Lease that is a Future Lease such consents, acknowledgments and/or notices as are provided for in the related Lease Assignment Documents and (ii) in the case of any other Assigned Lease such consents, acknowledgments and/or notices as are necessary or customary under the terms of such Assigned Lease and under the Applicable Law of the jurisdiction governing such Assigned Lease and the jurisdiction in which the relevant lessee is principally located in order to effect and perfect the assignment of, and grant of a lien upon, such Assigned Lease pursuant to this Agreement and/or to assure the payment of all Rental Payments under such Assigned Lease to the appropriate Account in accordance with the terms of the Indenture; provided that a Grantor shall be deemed to be in compliance with this sub-clause (ii) to the extent that it has used commercially reasonable efforts to obtain consents and acknowledgments, even if it fails to obtain such consents and acknowledgments; and provided further that, except as set forth in Sections 2.09 and 2.10, and except for such filings as may be necessary under the laws of the state of registry of an Aircraft in order to make Required Cape Town Registrations, no Grantor shall with respect to any Assigned Lease have any obligation to file or record or cause to be filed or recorded this Agreement, any supplement hereto, any mortgage, security agreement, security assignment or similar document with any Governmental Authority or enter into any additional mortgage, security agreement, security assignment or similar document with any Governmental Authority or enter into any additional mortgage, security agreement, security assignment or similar document whether under the local laws of the relevant jurisdiction of the relevant Lessee or the jurisdiction of registration of the relevant Aircraft or otherwise. Upon the written request of any Grantor or the Servicer, the Security Trustee (solely in its capacity as such) will execute such undertakings of quiet enjoyment in favor of the lessee under any Assigned Lease as are (in the case of any Assigned Lease that is a Future Lease) provided for in the Lease Assignment Documents or as are (in the case of any other Assigned Lease) substantially to the same effect as such undertakings, in each case, to the extent reasonably acceptable to the Security Trustee.

(b) Upon (i) the inclusion of any Assigned Document in the Collateral, (ii) the amendment or replacement of any Assigned Document or (iii) the entering into of any new Assigned Document, the relevant Grantor will deliver a copy thereof to the Security Trustee and will take such other action as may be necessary or desirable to perfect the lien of this Agreement as to such Assigned Document.

(c) Each Grantor shall, at its expense but subject to Section 2.08(e), Section 3.01(c), the Indenture and (in the case of any Assigned Lease) the Servicing Agreement:

(i) perform and observe all the terms and provisions of the Assigned Documents to be performed or observed by it, enforce the Assigned Documents in accordance with their terms and take all such action to such end as may be from time to time requested by the Security Trustee; and

(ii) furnish to the Security Trustee promptly upon receipt copies of all notices, requests and other documents received by such Grantor under or pursuant to the Assigned Documents, and from time to time, (A) furnish to the Security Trustee such information and reports regarding the Collateral as the Security Trustee may reasonably request and (B) upon request of the Security Trustee make to each other party to any Assigned Document such demands and requests for information and reports or for action as such Grantor is entitled to make thereunder.

(d) Each Grantor will, at its expense and upon the request of any Secured Service Provider, pursue for the benefit of such Secured Service Provider any claim that such Secured Service Provider has under any Assigned Document for indemnity or otherwise.



(e) So long as no Default Notice shall have been delivered to the Issuer and no Acceleration Default shall have occurred and be continuing, and notwithstanding any provision to the contrary in this Agreement, each Grantor shall be entitled, to the exclusion of the Security Trustee but subject always to the terms of the Indenture, this Agreement and the other Related Documents (x) to exercise and receive, directly or indirectly through one or more agents, including the Servicer, any of the claims, rights, powers, privileges, remedies and other benefits under, pursuant to, with respect to or arising out of the Assigned Documents and (y) to take any action or to not take any action, directly or indirectly through one or more agents, including the Servicer, related to the Assigned Documents and the lessees or counterparties thereunder, including entering into, amending, supplementing, terminating, performing, enforcing, compelling performance of, exercising all remedies (whether arising under any Assigned Document or by statute or at law or in equity or otherwise) under, exercising rights, elections or options or taking any other action under or in respect of, granting or withholding notices, waivers, approvals and consents in respect of, receiving all payments under, dealing with any credit support or collateral security in respect of, or taking any other action in respect of, the Assigned Documents and contacting or otherwise having any dealings with any lessee or counterparty thereunder; provided, however, (i) whether or not a Default Notice has been delivered or an Acceleration Default has occurred, all amounts payable under each Assigned Document (including all Rental Payments under each Assigned Lease) shall be paid directly to the appropriate Account in accordance with the terms of the Indenture, (ii) so long as any Assigned Lease remains in effect (and without limiting the authority of the Servicer under the express terms of the Servicing Agreement), no Grantor will abrogate any right, power or privilege granted expressly in favor of the Security Trustee or the Trustee under any Lease Assignment Document and (iii) upon the delivery of a Default Notice to the Issuer or during the continuance of an Acceleration Default, all such rights of each Grantor shall cease, and, subject to Section 3.01(c), all such rights shall become vested in the Security Trustee, which shall thereupon have the sole right, subject to Section 3.01(c), to exercise or refrain from exercising such rights.

Section 2.09 Covenants Regarding Security Collateral, Beneficial Interest Collateral, Membership Interest Collateral and Investment Property Collateral. (a) All Security Collateral, Beneficial Interest Collateral, Membership Interest Collateral and Investment Property Collateral (the “Relevant Collateral”) shall be delivered to the Security Trustee as follows:

(i) in the case of each Certificated Security or Instrument, (A) by causing the delivery of such Certificated Security or Instrument to the Security Trustee, registered in the name of the Security Trustee or duly endorsed by an appropriate person to the Security Trustee or in blank and, in each case, held by the Security Trustee in the United States, or (B) if such Certificated Security or Instrument is registered in the name of any Securities Intermediary on the books of the issuer thereof or on the books of any securities intermediary of any Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such Certificated Security or Instrument to a Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming to the Security Trustee that it has been so credited;

(ii) in the case of each Uncertificated Security, (A) by causing such Uncertificated Security to be continuously registered on the books of the issuer thereof in the name of the Security Trustee or (B) if such Uncertificated Security is registered in the name of a Securities Intermediary on the books of the issuer thereof or on the books of any securities intermediary of a Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such Uncertificated Security to a Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming to the Security Trustee that it has been so credited;

(iii) in the case of each Government Security registered in the name of any Securities Intermediary on the books of the Federal Reserve Bank of New York or on the books of any securities intermediary of such Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such security to the Securities Account maintained by such Securities Intermediary in the name of the Security Trustee and confirming to the Security Trustee that it has been so credited; and

(iv) in the case of any Beneficial Interest Collateral or Membership Interest Collateral, (a) to the extent that the grant of the security interest to the Security Trustee in any Beneficial Interest Collateral or Membership Interest Collateral or the transfer of any Beneficial Interest Collateral or Membership Interest Collateral upon exercise of remedies by the Security Trustee is subject to any restrictions on transfer or any consent requirements, by obtaining all necessary consents and approvals thereof and (b)(1) if Beneficial Interest Collateral or Membership Interest Collateral constitutes a Certificated Security, Instrument or Uncertificated Security, complying with clauses (i) or (ii) above, as applicable or (2) if Beneficial Interest Collateral or Membership Interest Collateral constitutes a general intangible, by causing an appropriate financing statement covering each such Beneficial Interest Collateral or Membership Interest Collateral to be filed in the appropriate office necessary to perfect the security interest of the Security Trustee therein. Each Grantor consents to the grant by each other Grantor of a Lien in all Collateral to the Security Trustee and, without limiting the generality of the foregoing, consents to the transfer of any Beneficial Interest Collateral and Membership Interest Collateral to the Security Trustee or its designee following the exercise of remedies by the Security Trustee and to the substitution of the Security Trustee or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

(b) Each of the Issuer and the Security Trustee hereby represents and warrants, with respect to the Relevant Collateral, that it has not entered into, and hereby agrees that it will not enter into, any agreement (i) with any of the other parties hereto or any Securities Intermediary specifying any jurisdiction other than the State of New York as any Securities Intermediary's jurisdiction in connection with any Securities Account with any Securities Intermediary referred to in Section 2.09(a) for purposes of 31 C.F.R. Section 357.11(b), Section 8-110(e) of the UCC or any similar state or Federal law, or (ii) with any other person relating to any Securities Account (other than the Investment Manager) pursuant to which it has agreed that any Securities Intermediary may comply with entitlement orders made by such person. The Security Trustee represents that it will, by express agreement with each Securities Intermediary, provide for each item of property constituting Relevant Collateral held in and credited to the applicable Securities Account, including cash, to be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC for the purposes of Article 8 of the UCC.

(c) In addition to the foregoing, the Issuer shall take all steps required under the law of Jersey, Channel Islands, Ireland, and if any of the Issuer Subsidiaries are located therein, in the Netherlands, Bermuda, Aruba and Malaysia, in order to ensure the validity, perfection, priority and enforceability of the security interests and charge granted hereunder or under any other Security Document, as applicable.

(d) Without limiting the foregoing, the Issuer agree and shall cause each Securities Intermediary, to take such different or additional action as may be required based upon any Opinion of Counsel received pursuant to Section 2.18 in order to maintain the perfection and priority of the security interest of the Security Trustee in the Relevant Collateral in the event of any change in applicable law or regulation, including Articles 8 and 9 of the UCC and regulations of the U.S. Department of the Treasury governing transfers of interests in Government Securities. The Security Trustee agrees, upon written

request of the Issuer or other applicable Grantor, to provide any authorization required to effect such actions.

Section 2.10 Further Assurances. (a) Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor shall promptly execute and deliver all further instruments and documents, and take all further action (including under the laws of any foreign jurisdiction), that may be necessary or desirable, or that the Security Trustee may reasonably request, in order to perfect and protect any pledge, assignment or security interest granted or purported to be granted hereby or to enable the Security Trustee to exercise and enforce its rights and remedies hereunder with respect to any Collateral (except that, with respect to the security interest in any Aircraft Object, only the applicable Required Cape Town Registrations pursuant to Section 2.10(e) hereof and UCC financing statement filings shall be required to be made). Without limiting the generality of the foregoing, each Grantor shall: (i) if any Collateral shall be evidenced by a promissory note or other instrument or tangible chattel paper (as defined in Section 9-102(a)(79) of the UCC), deliver and pledge to the Security Trustee hereunder such note or instrument or tangible chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment; (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Security Trustee may reasonably request, in order to perfect and preserve the pledge, assignment and security interest granted or purported to be granted hereby and (iii) execute, file, record, or register such additional documents and supplements to this Agreement, including any further assignments, security agreements pledges, grants and transfers, as may be required by or desirable under the laws of any foreign jurisdiction, or as the Security Trustee may reasonably request, to create, attach, perfect, validate, render enforceable, protect or establish the priority of the security interest and lien of this Agreement (except that, with respect to the security interest in any Aircraft Object, only the applicable Required Cape Town Registrations pursuant to Section 2.10(e) hereof and UCC financing statement filings shall be required to be made).

(b) Each Grantor hereby authorizes the Security Trustee to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of such Grantor where permitted by law. Such financing or confirmation statements, or amendments thereto may describe the collateral as "all assets" or words of similar import. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) Each Grantor shall furnish or cause to be furnished to the Security Trustee from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Trustee may reasonably request, all in reasonable detail; provided that, to the extent that (in the case of any Assigned Lease) such statements, schedules or reports (or the data needed to prepare them) can be obtained only from the Servicer, no Grantor shall be required to obtain any such statements, schedules, reports or data beyond those to which it is entitled under the Servicing Agreement.

(d) Each Grantor shall, immediately upon the organization or acquisition by such Grantor of any Issuer Subsidiary, including, without limitation, any Pledged Aircraft Interests, cause such Issuer Subsidiary to enter into a Grantor Supplement.

(e) Each Grantor, other than the Issuer, shall ensure that at all times an individual shall be appointed as administrator with respect to such Grantor for purposes of the International Registry and shall register or cause to be registered (or if the Security Trustee is making such registration, consent to such registration) with the International Registry of (collectively, the "Required Cape Town Registrations"): (i) the International Interest provided for hereunder with respect to each Aircraft Object

where the relevant Grantor is situated in a Contracting State or if such Aircraft Object is registered in a Contracting State; (ii) the International Interest provided for in any Cape Town Lease to which such Grantor is a lessor or lessee; (iii) the assignment to the Security Trustee of each International Interest described in clause (ii) and assigned to the Security Trustee hereunder; and (iv) the Contract of Sale with respect to any Aircraft by which title to such Aircraft is conveyed by or to such Grantor on the date such Aircraft was acquired, but only if the seller under such Contract of Sale is situated in a Contracting State and if such seller agrees to such registration. To the extent that (A) the Security Trustee's consent is required for any such registration, or (B) the Security Trustee is required to initiate any such registration, the Security Trustee shall ensure that such consent or such initiation of such registration is effected upon request of (or on behalf of) the applicable Grantor, and no Grantor shall be in breach of this Section should the Security Trustee fail to do so in a proper fashion (it being understood and agreed that in no event shall the Security Trustee be liable for any failure to so register as a result of such Grantor's failure to provide any necessary information required for such registration in a timely manner or if such information is inaccurate or incomplete).

(f) Each Grantor shall, if at any time an applicable Aircraft is registered in the United States of America and is subject to an Assigned Lease, file and record with the FAA a FAA Lease Security Assignment, substantially in the form attached as Exhibit E hereto, with respect to such Aircraft.

(g) No Grantor shall have any obligation to take any other action to perfect the security interest of the Security Trustee in the Aircraft or the Assigned Leases that is not described in this Section 2.10 or in Section 2.09, including without limitation any of the following actions with respect to the security interests and/or International Interests granted or created hereby, by any Lease Assignment Documents or by any of the Leases: (i) file or cause to be filed this Agreement, any supplement hereto, any mortgage, security agreement or similar document with the FAA not described in Section 2.10(f) or file or cause to be filed this Agreement, any supplement hereto, any mortgage, security agreement or similar document or any notice or registration of the Lien provided for in any of the foregoing or any Related Document with any other filing or recording office in any jurisdiction, or (ii) other than completion of the Required Cape Town Registrations, make any other filings or registrations with the International Registry.

Section 2.11 Place of Perfection; Records. (a) Each Grantor shall keep its jurisdiction of incorporation, organization, chief place of business and chief executive office and the office where it keeps its records concerning the Collateral at the location therefor specified in Schedule IV or, upon 30 days' prior written notice to the Security Trustee, at such other locations in a jurisdiction where all actions required by Section 2.03(d) shall have been taken with respect to the Collateral. Each Grantor shall hold and preserve such records and shall permit representatives of the Security Trustee at any time during normal business hours to inspect and make abstracts from such records, all at the sole cost and expense of such Grantor.

(b) The Issuer hereby represents and warrants that it has no place of business within the United States and that it shall not establish any place of business within the United States unless it shall have given the Security Trustee 30 days' prior written notice thereof and shall have taken such action, if any, necessary, advisable or reasonably requested by the Security Trustee to ensure the perfection and priority of the security interest granted hereunder.

(c) Each Issuer Subsidiary that is a trust represents and warrants that the trust agreement pursuant to which such Issuer Subsidiary was established either (i) specifies a name for the trust and such name is the name specified on the signature page hereof or (ii) does not specify a name for the trust and Schedule V hereto specifies the name of the settler of the trust together with additional

information sufficient to distinguish the relevant Issuer Subsidiary from other trusts having one or more of the same settlers.

Section 2.12 Voting Rights; Dividends; Etc. (a) So long as no Default Notice shall have been delivered to the Issuer and no Acceleration Default shall have occurred and be continuing:

(i) Each of the Grantors shall be entitled to exercise any and all voting and other consensual rights pertaining to all or any part of the Security Collateral, Membership Interest Collateral and Beneficial Interest Collateral pledged by such Grantor for any purpose not inconsistent with the terms of this Agreement, the charter documents of such Grantor or the Indenture; provided, however, that such Grantor shall not exercise or shall refrain from exercising any such right if in its judgment such action would have a material adverse effect on the value of all or any part of the Security Collateral, Membership Interest Collateral or the Beneficial Interest Collateral; and

(ii) The Security Trustee shall execute and deliver (or cause to be executed and delivered) to such Grantor all such proxies and other instruments as such Grantor may reasonably request in writing and provide for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to Section 2.12(a)(i).

(b) Whether or not any Default or Event of Default shall have occurred, any and all distributions, dividends and interest paid in respect of the Security Collateral, Membership Interest Collateral and Beneficial Interest Collateral pledged by such Grantor, including any and all (i) distributions, dividends and interest paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, such Security Collateral, Membership Interest Collateral or Beneficial Interest Collateral; (ii) distributions, dividends and other distributions paid or payable in cash in respect of such Security Collateral, Membership Interest Collateral or Beneficial Interest Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus; and (iii) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, such Security Collateral, Membership Interest Collateral or Beneficial Interest Collateral shall be paid into the Collections Account or shall be forthwith delivered to the Security Trustee, as applicable and, if received by such Grantor, shall be received in trust for the benefit of the Security Trustee, be segregated from the other property or funds of such Grantor and be forthwith paid to the Collections Account or delivered to the Security Trustee in the same form as so received (with any necessary indorsement).

(c) Upon the delivery of a Default Notice to any Issuer Group Member or during the continuance of an Acceleration Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 2.12(a)(i) and 2.12(a)(ii) shall cease, and all such rights shall thereupon become vested in the Security Trustee, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights (including, but not limited to, the right, subject to the restrictions set forth in the applicable organizational documents, to remove or appoint any trustee, directors and officers of any direct or indirect subsidiary of the Issuer), provided, however, the Security Trustee shall have no obligation to exercise such voting or consensual right without written instruction from the Controlling Party.

Section 2.13 Transfers and Other Liens; Additional Shares or Interests. (a) No Grantor shall (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral or (ii) create or suffer to exist any Lien upon or with respect to any of the Collateral of such Grantor, in the case of clause (i) or (ii) other than the pledge, assignment and security

interest created by this Agreement and as otherwise provided herein, in the Indenture or in the Servicing Agreement or in any other Related Document.

(b) Except as otherwise provided pursuant to Section 5.02(l) of the Indenture, the Issuer Subsidiaries shall not, and the Issuer shall not permit the Issuer Subsidiaries to, issue, deliver or sell any shares, interests, participations or other equivalents. Any beneficial interest or capital stock or other securities or interests issued in respect of or in substitution for the Pledged Shares, Pledged Membership Interest or the Pledged Beneficial Interest shall be issued or delivered (with any necessary endorsement) to the Security Trustee.

(c) All distributions, dividends and interest payments that are received by such Grantor contrary to the provisions of Section 2.13(a) or (b) shall be received in trust for the benefit of the Security Trustee, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Security Trustee as Security Collateral or Beneficial Interest Collateral as the case may be, in the same form as so received (with any necessary indorsement).

Section 2.14 Security Trustee Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints (without obligating) the Security Trustee as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, to take any action and to execute any instrument that the Security Trustee may deem necessary or advisable to accomplish the purposes of this Agreement or any other Related Document (but without interfering with the Servicer's authority under the Servicing Agreement or any other rights of the Servicer so long as no Default Notice shall have been delivered to the Issuer and no Acceleration Default shall have occurred and be continuing), and in the case of the Grantors incorporated in the Republic of Ireland, such appointment shall be by way of security coupled with an interest, including:

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, indorse and collect any drafts or other instruments and documents in connection included in the Collateral;

(c) to file any claims or take any action or institute any proceedings that the Security Trustee may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Trustee with respect to any of the Collateral; and

(d) to execute and file any financing or continuation statements, or amendments thereto, or any FAA Lease Security Assignment, and such other instruments or notices, as may be necessary or desirable, including as identified to the Security Trustee pursuant to the Opinion of Counsel described in Section 2.18 in order to perfect (except in the case of the Security Collateral provided pursuant to Section 2.01(j)) and preserve the pledge, assignment and security interest granted hereby;

provided that the Security Trustee's exercise of any such power shall be subject to Section 2.08(e) and Section 3.01(c).

Section 2.15 Security Trustee May Perform. If any Grantor fails to perform any agreement contained in this Agreement, the Security Trustee may (but shall not be obligated to) itself perform, or cause performance of, such agreement, and the expenses of the Security Trustee incurred in connection with doing so shall be payable by such Grantor.

Section 2.16 Covenant to Pay. Each Grantor covenants with the Security Trustee (for the benefit of the Security Trustee and the Secured Parties) that it will pay or discharge any monies and liabilities whatsoever that are now, or at any time hereafter may be, due, owing or payable by such Grantor in any currency, actually or contingently, solely and/or jointly, and/or severally with another or others, as principal or surety on any account whatsoever pursuant to the Service Provider Documents, the Indenture, the Notes, the Loan, Expenses Apportionment and Guarantee Agreement, the Secured Credit Facilities and the Secured Hedge Agreements in accordance with their terms. If no Event of Default has occurred and is continuing, all such payments shall be made in accordance with Section 3.09(a) or 3.09(c), as applicable, of the Indenture; if an Event of Default has occurred and is continuing, all such payments shall be made in accordance with Section 3.09(b) of the Indenture.

Section 2.17 Delivery of Collateral Supplements. Upon (a) the acquisition by any Grantor of any Relevant Collateral or (b) the establishment of any Non-Trustee Account, each relevant Grantor shall concurrently execute and deliver to the Security Trustee 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 by 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 Related 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.

Section 2.18 Annual Opinion. Upon each anniversary of the 2016 Closing Date, the Issuer shall cause to be delivered to the Security Trustee an Opinion of Counsel to the effect that (i) during the preceding year there has not occurred any change of New York or Washington, D.C. law that would require the taking of any action in order to maintain the perfection or priority of the lien of this Agreement on the Collateral or, if there has been such a change, setting forth the actions so to be taken and (ii) no additional UCC financing statement, continuation statement or amendment thereof will be necessary during the next twelve months to maintain the perfected security interest of the Security Trustee on the Collateral or identify any such required UCC financing statement, continuation statement or amendment. The Issuer agrees to take all such actions as may be indicated in any such opinion, except that, as provided in the last sentence of Section 2.09(d), the Security Trustee shall take any such actions as may be required with respect to any Securities Intermediary. Notwithstanding anything to the contrary herein, with respect to the security interest in any Aircraft Object, only the applicable Required Cape Town Registrations pursuant to Section 2.10(e) hereof and UCC financing statement filings shall be required to be made, and no Grantor shall be required to enter into any aircraft mortgage, security agreement or like instrument with respect to such Aircraft Object.

Section 2.19 Covenant Regarding Control. No Grantor shall cause or permit any Person other than the Security Trustee to have “control” (as defined in Section 9-104, 9-105, 9-106, or 9-107 of the UCC) of any “deposit account,” “electronic chattel paper,” “investment property,” “supporting obligations” or “letter of credit right” (as such terms are defined in Article 9 of the UCC), provided that the Servicer on behalf of, and under the directions and control of, the Security Trustee shall be permitted to hold any letter of credit provided by a Lessee.

Section 2.20 As to Irish Law. At any time that the Security Trustee’s remedies with respect to the Collateral or any part thereof shall become enforceable, the Security Trustee shall be entitled (but shall have no obligation) to appoint a receiver, liquidator, examiner or similar officer of a Grantor or any or all of its assets.

If and to the extent that (x) Irish law is or becomes applicable to the Collateral or any part thereof and/or the security created under this Agreement or (y) a receiver, liquidator, examiner or similar officer is appointed with respect to a Grantor, then notwithstanding anything to the contrary in this

Agreement and in addition to and without prejudice to any other rights or powers of the Security Trustee under this Agreement or under general law in any relevant jurisdiction, the provisions of Chapter 2 and Chapter 3 of Part 10 (*Mortgages*) of the Land and Conveyancing Law Reform Act 2009 (as amended, the “2009 Act”), save as specified in clauses (a) to (c) below, shall apply to this Agreement notwithstanding anything to the contrary contained in this Agreement.

In the event of any conflict between any other provision of this Agreement and this Section 2.20, the provisions of Section 2.20 shall prevail.

(a) The provisions of sections 96(1)(c) (Powers and rights of mortgagees exercisable), 97 (Taking possession), 98 (Abandoned Property), 99 (Exercise of powers by mortgagee in possession), 100(1)(a) to (c) and the final provision of section 100(1), 100(2) to (4) (Power of Sale), 101 (Applications to Court), 103(2) (Obligations on selling), 106(3) (Application of mortgagee’s receipts), 107 (Application of proceeds of sale), 108(1) (Appointment of Receiver), 108(7) (Remuneration of receiver), 109 (Application of money received by a receiver) and 110(2) (Insurances) of the 2009 Act shall not apply to this Agreement.

(b) Notwithstanding anything to the contrary contained in the 2009 Act, the Security Trustee reserves the right to consolidate mortgage securities without restriction.

(c) A Grantor shall not be entitled to take any action in respect of the Collateral pursuant to section 94 (Court order for sale) of the 2009 Act.

A Receiver shall be deemed at all times and for all purposes to be the agent of the relevant Grantor in respect of which he is appointed and such Grantor shall be responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent of the Security Trustee.

Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any part of the Collateral or be liable for any loss upon realization or for any neglect or default of any nature whatsoever in connection with all or any part of the Collateral to which a mortgagee in possession might as such be liable.

**Section 2.21 Irish Share Charges.** The Issuer undertakes with the Security Trustee to (i) enter into an Irish Share Charge in respect of, *inter alia*, the issued share capital held by it of any Issuer Subsidiary which is incorporated under the laws of Ireland on the 2016 Closing Date and (ii) procure that any Issuer Subsidiary which is a holding company (within the meaning of section 8 of the Irish Companies Act 2014) shall enter into an Irish Share Charge in respect of, *inter alia*, the issued share capital held by it of any Issuer Subsidiary which is incorporated under the laws of Ireland on the 2016 Closing Date.

By its signature hereto, each of (i) the Issuer; and (ii) any Issuer Subsidiary which is a holding company (within the meaning of section 8 of the Irish Companies Act 2014) hereby instructs the Security Trustee, and the Security Trustee hereby undertakes, to release and reassign all its right, title and interest in and to the issued share capital of any Issuer Subsidiary incorporated under the laws of Ireland under any existing Irish share mortgage entered into prior to the 2016 Closing Date.



### ARTICLE III REMEDIES

Section 3.01 Remedies. In each case subject to the quiet enjoyment rights of any Lessee under an Assigned Lease, upon delivery of a Default Notice pursuant to Section 4.02 of the Indenture or if any Acceleration Default under the Indenture shall have occurred and be continuing:

(a) The Security Trustee may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and all rights and remedies under Applicable Law, and also may (i) require any Grantor to, and such Grantor hereby agrees that it shall at its expense and upon request of the Security Trustee forthwith, assemble all or part of the Collateral as directed by the Security Trustee and make it available to the Security Trustee at a place to be designated by the Security Trustee that is reasonably convenient to both parties, (ii) without notice except as specified below, sell or cause the sale of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Trustee may deem commercially reasonable and (iii) exercise all rights of the Issuer under the Loan, Expenses Apportionment and Guarantee Agreement or any other agreement in respect of Intercompany Obligations or of any Grantor under any lease. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Notwithstanding any provision in this Agreement to the contrary, any such sale shall not be subject to the restrictions described in Section 5.02(g) of the Indenture.

(b) The Security Trustee may, in addition to or in connection with any other remedies available hereunder or under any other Applicable Law, exercise any and all remedies granted in the Cape Town Convention as it shall determine in its sole discretion. In connection therewith, the parties hereby agree to the extent permitted by Applicable Law that (i) Article 9(1) and Article 9(2) of the Convention, wherein the parties may agree or the court may order that any Collateral shall vest in the Security Trustee in or towards satisfaction of the Secured Obligations, shall not preclude the Security Trustee from obtaining title to any Collateral pursuant to any other remedies available under Applicable Law (including but not limited to Article 9-620 of the UCC); (ii) any surplus of cash or cash proceeds held by the Security Trustee and remaining after payment in full of all the Secured Obligations shall be paid over to the relevant Grantors or whomsoever may be lawfully entitled to receive such surplus; and (iii) the Security Trustee may obtain from any applicable court, pending final determination of any claim resulting from an Event of Default, speedy relief in the form of any of the orders specified in Article 13 of the Convention and Article X of the Protocol as the Security Trustee shall determine in its sole and absolute discretion, subject to any procedural requirements prescribed by Applicable Laws.

(c) All cash proceeds received by the Security Trustee in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Security Trustee, be held by the Security Trustee as collateral for, and/or then or at any time thereafter applied in whole or in part by the Security Trustee for the benefit of the Secured Parties against, all or any part of the Secured Obligations in accordance with Article VII of this Agreement and Articles III and X of the Indenture. Any surplus of such cash or cash proceeds held by the Security Trustee and remaining after payment in full of all the Secured Obligations shall be paid over to the relevant Grantors or whomsoever may be lawfully entitled to receive such surplus. Any amount received for any sale or sales

conducted in accordance with the terms of this Section 3.01 shall be deemed conclusive and binding on the Issuer, each Grantor and the Secured Parties.

(d) Notwithstanding any provision in this Agreement to the contrary, so long as the Servicer is acting in such capacity with respect to any Aircraft or any Lease pursuant to the provisions of the Servicing Agreement, the Security Trustee as assignee of the Issuer agrees not to take any action constituting Services (as defined in the Servicing Agreement) and is otherwise subject to the terms of the Servicing Agreement when acting thereunder in place of any Grantor, except (subject to Section 2.08(e)) to the extent the Issuer would then be entitled to take such action under the express terms of the Servicing Agreement.

#### ARTICLE IV SECURITY INTEREST ABSOLUTE

Section 4.01 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) any lack of validity or enforceability of any Related Document, Assigned Document, the Loan, Expenses Apportionment and Guarantee Agreement, the Liquidity Facility or Hedge Agreement or any other agreement or instrument relating thereto;

(b) 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 Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Related Document, Assigned Document, the Loan, Expenses Apportionment and Guarantee Agreement, the Liquidity Facility or Hedge Agreement or any other agreement or instrument relating thereto;

(c) 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 Secured Obligations;

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

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

(f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or a third-party grantor of a security interest or a Person deemed to be a surety.

#### ARTICLE V THE SECURITY TRUSTEE AND THE OPERATING BANK

Section 5.01 Authorization and Action. (a) Each Secured Party by its acceptance of the benefits of this Agreement hereby appoints and authorizes DBTCA as the initial Security Trustee to take such action as trustee on behalf of the Secured Parties and to exercise such powers and discretion under

this Agreement and the other Related Documents as are specifically delegated to the Security Trustee by the terms of this Agreement and of the Related Documents, and no implied duties and covenants shall be deemed to arise against the Security Trustee.

(b) The Security Trustee accepts such appointment and agrees to perform the same but only upon the terms of this Agreement and the Indenture and agrees to receive and disburse all moneys received by it in accordance with the terms of this Agreement. The Security Trustee in its individual capacity shall not be answerable or accountable under any circumstances, except for its own willful misconduct or gross negligence (or simple negligence in the handling of funds or breach of any of its representations or warranties set forth in this Agreement) and the Security Trustee shall not be liable for any action or inaction of any Grantor or any other parties to any of the Related Documents.

Section 5.02 Absence of Duties. The powers conferred on the Security Trustee under this Agreement with respect to the Collateral are solely to protect its interest in this Agreement and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it under this Agreement, the Security Trustee shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve or perfect rights against any parties or any other rights pertaining to any Collateral. The Security Trustee shall have no duty to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of any Grantor or Lessee.

Section 5.03 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 Related Document or any other document or instrument or as to the correctness of any statement contained in any thereof, or as to the validity or sufficiency of any of the pledge and security interests granted hereby, 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 one of its officers who is and will be duly authorized to execute and deliver such document on its behalf, and (b) this Agreement is the legal, valid and binding obligation of DBTCA, enforceable against DBTCA in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 5.04 Reliance; Agents; 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 Related 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, and shall be fully protected in acting or refraining from acting upon, 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 furnish to each Service Provider upon request such information and copies of such documents as the Security Trustee may have and as are necessary for such Service Provider to perform its duties under the applicable Related Documents. 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 execute any of the powers hereunder or perform any duties under this Agreement either directly or by or through agents (including financial advisors) or attorneys or a custodian or nominee, and the Security Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(c) 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.

(d) The Security Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or in relation hereto, at the request, order or direction of any of the Secured Parties, pursuant to the provisions of this Agreement, unless such Secured Party shall have offered to the Security Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(e) 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 Issuer or the Administrative Agent under any of the Related Documents.

(f) The Security Trustee shall not be liable for any Costs, Taxes or the selection of Permitted Account Investments or for any investment losses resulting from Permitted Account Investments.

(g) When the Security Trustee incurs expenses or renders services in connection with an exercise of remedies specified in Section 3.01 or during a case or proceeding described in Section 7.03(a), such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors' rights generally.

(h) The Security Trustee shall not be charged with knowledge of an Event of Default unless a Responsible Officer of the Security Trustee obtains actual knowledge of such event or the Security Trustee receives written notice of such event from any of the Secured Parties or the Administrative Agent.

(i) The Security Trustee shall have no duty to monitor the performance of the Issuer, the Investment Manager, the Administrative Agent or any other party to the Related Documents, nor shall it have any liability in connection with the appointment of the Investment Manager, the Administrative Agent, or the malfeasance or nonfeasance by such parties. The Security Trustee shall have no liability in connection with non-compliance by the Issuer, the Investment Manager, the Administrative Agent or any lessee under a Lease with statutory or regulatory requirements related to the Collateral, any Aircraft 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 or any Lease or the validity or sufficiency of any assignment or other disposition of the Collateral, any Aircraft, or any Lease.

Section 5.05 Cape Town Convention. The Security Trustee, during the term of this Agreement, shall establish and maintain a valid and existing account as a Transacting User Entity with the International Registry and appoint an Administrator and/or a Professional User Entity to make registrations in regard to the Collateral as required by this Agreement. Without limiting the foregoing, so long as no Event of Default has occurred and is continuing, the Security Trustee shall, at the request of the Grantor, take such actions as reasonably required to the discharge of any International Interest with respect to any Aircraft or Assigned Lease upon certification by the Issuer (or Servicer on its behalf) that the related Assigned Lease has expired or terminated or related Aircraft has been disposed of in a transaction permitted by the Indenture.

Section 5.06 No Individual Liability. The Security Trustee shall have no individual liability in respect of all or any part of the Secured Obligations, and all shall look, subject to the lien and priorities of payment provided herein and in the Indenture, only to the property of the Grantors for payment or satisfaction of the Secured Obligations.

Section 5.07 The Operating Bank. The Operating Bank shall be entitled to the immunities and privileges of the Security Trustee under Sections 5.03 and 5.04(a), (e) and (g). The Operating Bank agrees to perform its duties hereunder in accordance with the requirements of, and subject to the limitations of the duties of, a Securities Intermediary under the UCC.

## ARTICLE VI SUCCESSOR TRUSTEES AND OPERATING BANK

Section 6.01 Resignation and Removal of Security Trustee. The Security Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Issuer, the Servicer, the Administrative Agent, the Investment Manager, the Liquidity Facility Provider and the Senior Class. The Controlling Party may at any time remove the Security Trustee without cause by an instrument in writing delivered to the Secured Parties and the Security Trustee. No resignation or removal of the Security Trustee pursuant to this Section 6.01 shall become effective prior to the date of appointment by the Controlling Party of a successor Security Trustee and the acceptance of such appointment by such successor Security Trustee.

Section 6.02 Appointment of Successor. (a) In the case of the resignation or removal of the Security Trustee, the Controlling Party, on behalf of the Secured Parties, shall promptly appoint a successor Security Trustee. If a successor Security Trustee shall not have been appointed and accepted its appointment hereunder within 60 days after the Security Trustee gives notice of resignation, the retiring Security Trustee or the Secured Parties (or Controlling Party on behalf of the Secured Parties) may petition any court of competent jurisdiction for the appointment of a successor Security Trustee. Any successor Security Trustee so appointed by such court shall immediately and without further act be superseded by any successor Security Trustee appointed as provided in the first sentence of this paragraph within one year from the date of the appointment by such court.

(b) Any successor Security Trustee shall execute and deliver to the Secured Parties an instrument accepting such appointment. Upon the acceptance of any appointment as Security Trustee hereunder, a successor Security Trustee, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to this Agreement, and such other instruments or notices, as may be necessary or desirable, or as the Trustee may request, in order to

continue the perfection (if any) of the liens granted or purported to be granted hereby, shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Security Trustee, and the retiring Security Trustee shall be discharged from its duties and obligations under this Agreement and the other Related Documents. The retiring Security Trustee shall take all steps necessary to transfer all Collateral in its possession and all its control over the Collateral to the successor Security Trustee. After any retiring Security Trustee's resignation or removal hereunder as to any actions taken or omitted to be taken by it while it was Security Trustee, the provisions of all of Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Security Trustee under this Agreement.

(c) Each Security Trustee shall be an Eligible Institution, if there be such an institution willing, able and legally qualified to perform the duties of a Security Trustee hereunder.

(d) Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation to which substantially all the business of the Security Trustee may be transferred, shall be the Security Trustee under this Agreement without further act.

(e) Following the resignation or removal of the Security Trustee, and the appointment and acceptance of such appointment by a successor Security Trustee, all references to "New York" in Sections 2.05 and 2.09 herein shall be deemed to refer to the state in which the Security Trustee is physically located.

**Section 6.03    The Operating Bank.** If at any time the Person acting as the Operating Bank is no longer the Security Trustee, the Security Trustee shall so notify the Investment Manager and the Issuer, and the Security Trustee shall cause the Investment Manager to establish and maintain the Security Trustee Accounts with the Person then acting as the Security Trustee as provided in the Investment Management Agreement and the Person then acting as the Security Trustee shall assume the obligations of the Operating Bank under this Agreement. Upon acceptance of such appointment by a successor Security Trustee (unless the Liquidity Facility Provider is Controlling Party and as Controlling Party has removed the original Security Trustee), the Issuer shall cause to be delivered to the Security Trustee, the Trustee and the Liquidity Facility Provider an opinion of counsel setting forth any actions that must be taken to maintain the perfection and priority of the lien of this Agreement on the Collateral and the Issuer shall cause such action to be taken. Thereafter, any opinions delivered in connection with such successor Security Trustee shall be delivered in place of the applicable New York law opinions to be delivered hereunder.

## **ARTICLE VII AGREEMENT BETWEEN SECURED PARTIES**

**Section 7.01    Subordination and Priority.** (a) Notwithstanding the date, manner or order of attachment or perfection (if any) or the description of any collateral or security interests, liens, claims or encumbrances covered or granted by Section 2.01, each Subordinated Representative agrees that the respective rights and interest of the Subordinated Creditors in the Collateral are and shall be subordinate, to the extent and in the manner hereinafter and in Articles III and X of the Indenture set forth, to all rights and interest of the Senior Creditors in the Collateral, and that the Senior Creditors shall have at all times interests prior and senior to that of the Subordinated Creditors in all Collateral until the payment in full of all Senior Obligations owed to such Senior Creditors.

(b) For the purposes of this Agreement, no Senior Obligations shall be deemed to have been paid in full until and unless the Holder in respect of such Senior Obligations shall have received payment in full in cash of such Senior Obligations.

(c) Notwithstanding anything contained herein to the contrary, payments from any property (or the proceeds thereof) deposited in the Redemption/Defeasance Account or any Refinancing Account pursuant to Sections 3.10(a) and 3.11 of the Indenture or Article XI of the Indenture and payments covered by Section 3.12 of the Indenture shall not be subordinated to the prior payment of any Senior Creditors in respect of any Senior Obligations or subject to any other restrictions set forth in this Article VII and Article X of the Indenture, and none of the Holders shall be obligated to pay over any payments from any such property to the Security Trustee or any other creditor of any of the Grantors.

Section 7.02 Exercise of Remedies. (a) Until the date on which all the Senior Obligations shall have been paid in full, the Controlling Party, in its sole discretion and to the exclusion of the Subordinated Representatives, shall have, whether or not any default under the Indenture shall have occurred and be continuing and both before and after the commencement of any proceeding referred to in Section 7.03(a), the sole and exclusive right to direct the Security Trustee to take all action with respect to the Collateral, including the right to exercise or direct voting or other consensual rights, to foreclose or forebear from foreclosure in respect of the Collateral and to accept the Collateral in full or partial satisfaction of any Senior Obligation, all in accordance with the terms of this Agreement. The Subordinated Representatives agree that, until the Senior Obligations have been paid in full, the only right of the Subordinated Creditors under this Agreement is for the Subordinated Obligations to be secured by the Collateral for the period and to the extent provided for herein or in the Indenture and to receive a share of the proceeds of the Collateral, if any, subject to payment priorities set forth in Section 3.09 of the Indenture.

(b) The Subordinated Representatives agree that, so long as any of the Senior Obligations shall remain unpaid, they and the Subordinated Creditors will not commence, or join with any creditor other than the Security Trustee and the Senior Creditors in commencing, any enforcement, collection, execution, levy or foreclosure proceeding with respect to the Collateral or proceeds of Collateral. Upon request by the Controlling Party, the Subordinated Representatives and the Subordinated Creditors will, at the expense of the Issuer, join in enforcement, collection, execution, levy or foreclosure proceedings and otherwise cooperate fully in the maintenance of such proceedings by the Security Trustee, including by executing and delivering all such consents, pleadings, releases and other documents and instruments as the Security Trustee may reasonably request in connection therewith, it being understood that the conduct of such proceedings shall at all times be under the exclusive control of the Security Trustee acting upon the directions of the Controlling Party.

(c) The Subordinated Representatives agree, upon written request by the Controlling Party, to release the liens and security interests in favor of the Subordinated Creditors in any Collateral and to execute and deliver all such directions, consents, pleadings, releases and other documents and instruments as the Controlling Party may reasonably request in connection therewith, upon any sale, lease, transfer or other disposition of such Collateral or part thereof in accordance with, or for application of proceeds pursuant to, Sections 7.01(a) and 7.02(a).

(d) The Subordinated Representatives agree that neither they nor any Subordinated Creditors will contest, or bring (or join in) any action or proceeding for the purpose of contesting, the validity, perfection or priority of, or seeking to avoid, the rights of the Controlling Party or the Senior Creditors in or with respect to the Collateral.

Section 7.03 Further Agreements of Subordination. The Subordinated Representatives agree as follows:

(a) Upon any distribution of all or any of the Collateral or proceeds of Collateral to creditors of any Grantor upon the dissolution, winding-up, liquidation, arrangement, reorganization, adjustment, protection, relief, or composition of such Grantor or its debts, whether in any bankruptcy, insolvency, arrangement, reorganization, receivership, relief or similar case or proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of such Grantor, or otherwise, any distribution of any kind of Collateral or proceeds of Collateral that otherwise would be deliverable upon or with respect to the Subordinated Obligations shall be delivered directly to the Security Trustee for application (in the case of cash) to or as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Obligations until the Senior Obligations shall have been paid in full.

(b) If any case or proceeding referred to in Section 7.03(a) is commenced by or against any Grantor,

(i) the Security Trustee is hereby irrevocably authorized and empowered (in its own name or in the name of the Secured Parties or otherwise), but shall have no obligation, to demand, sue for, collect and receive every distribution referred to in subsection (a) above and give acquittance therefor and to file claims and proofs of claim and take such other action (including enforcing this Agreement) as it may deem necessary or advisable, or as the Controlling Party may direct, for the exercise or enforcement of any of the rights or interests of the Senior Creditors hereunder; and

(ii) the Subordinated Representatives shall duly and promptly take such action, at the expense of the Issuer, as the Controlling Party may request (A) to collect Collateral and proceeds of Collateral for the account of the Senior Creditors and to file appropriate claims or proofs of claim in respect of Collateral and proceeds of Collateral, (B) to execute and deliver to the Security Trustee such powers of attorney, assignments, or other instruments as the Controlling Party may request in order to enable it to enforce any and all claims with respect to the Collateral and proceeds of Collateral and (C) to collect and receive any and all payments or distributions that may be payable or deliverable upon or with respect to the Collateral or proceeds of Collateral. Without limiting the generality of any of the foregoing, if any proceeding referred to in Section 7.03(a) is commenced by or against any Grantor, the Subordinated Creditors shall, upon written demand from the Controlling Party or the Security Trustee, file such claims in such proceeding as the Controlling Party or the Security Trustee, as applicable, shall request in such written demand or any subsequent written demand provided in connection therewith; provided however, that should one or more Subordinated Creditors fail to comply fully with any such demand within thirty (30) days of receipt by such Subordinated Creditor of the relevant demand, such Subordinated Creditor (by holding its respective Notes) shall be deemed to have irrevocably appointed the Security Trustee its attorney-in-fact to file and prosecute any such claim and to dispose of any proceeds of such filing or prosecution in accordance with the terms hereof and of the other Related Documents.

(c) All payments or distributions upon or with respect to the Collateral or proceeds of Collateral that are received by the Subordinated Representatives or the Subordinated Creditors contrary to the provisions of this Agreement shall be received for the benefit of the Senior Creditors, shall be segregated from other funds and property held by the Subordinated Representatives or the Subordinated Creditors and shall be forthwith paid over to the Security Trustee in the same form as so received (with any necessary indorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-



cash property or securities) for the payment or prepayment of the Senior Obligations in accordance with the terms thereof.

(d) The Controlling Party is hereby authorized to demand specific performance of this Agreement at any time when any of the Subordinated Representatives or the Subordinated Creditors shall have failed to comply with any of the provisions of this Agreement applicable to them. The Subordinated Representatives hereby irrevocably waive, on their own behalf and on behalf of the Subordinated Creditors, any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

Section 7.04 Rights of Subrogation. The Subordinated Representatives agree that no payment or distributions to the Controlling Party or the Senior Creditors pursuant to the provisions of this Agreement shall entitle any Subordinated Representative or any Subordinated Creditor to exercise any rights of subrogation in respect thereof until all Obligations constituting Senior Obligations with respect to such Person shall have been paid in full.

Section 7.05 Further Assurances of Subordinated Representatives. Each of the Subordinated Representatives shall, at the expense of the Issuer, at any time and from time to time promptly execute and deliver all further instruments and documents, and take all further action, that the Controlling Party or the Security Trustee may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Controlling Party and the Security Trustee to exercise and enforce their rights and remedies hereunder.

Section 7.06 No Change in Rights in Collateral. The Subordinated Representatives and the Subordinated Creditors will not sell, assign, pledge, encumber or otherwise dispose of any of their rights in the Collateral as such or in proceeds of Collateral as such, without the prior written consent of the Controlling Party. Nothing in this Section 7.06 shall limit the right of any Subordinated Creditor to transfer any Subordinated Obligation including any Note.

Section 7.07 Waiver of Marshalling and Similar Rights. Each of the Subordinated Representatives waives, on its own behalf and on behalf of the Subordinated Creditors, to the fullest extent permitted by applicable law, any requirement regarding, and agrees not to demand, request, plead or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right with respect to the Collateral that may otherwise be available under applicable law or any other similar rights a junior creditor or junior secured creditor may have under applicable law.

Section 7.08 Enforcement. Each of the Subordinated Representatives agrees that this Agreement shall be enforceable against it and the Subordinated Creditors under all circumstances, including in any proceeding referred to in Section 7.03(a).

Section 7.09 Obligations Not Affected. All rights and interests of the Controlling Party, the Senior Creditors and the Security Trustee hereunder, and all agreements and obligations of the Subordinated Representatives under this Agreement, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of this Agreement, any Assigned Document, Note, Secured Credit Facility or Secured Hedge Agreement or any other agreement or instrument relating thereto;

(b) 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 Senior Obligations, or any other amendment or waiver of or any consent to

any departure from this Agreement, any Service Provider Document, Note, Secured Credit Facility or Secured Hedge Agreement or any other agreement or instrument relating thereto;

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

(d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Subordinated Representatives, the Subordinated Creditors, a subordinated creditor or a secured subordinated creditor or a Person deemed to be a surety.

This Agreement shall continue to be effective or shall be revived or reinstated, as the case may be, if at any time any payment of any of the Senior Obligations is rescinded or must otherwise be returned by any Senior Creditor upon the insolvency, bankruptcy or reorganization of any Grantor, or otherwise, all as though such payment had not been made.

Section 7.10 Waiver. The Subordinated Representatives hereby waive, on their own behalf and on behalf of the Subordinated Creditors, to the fullest extent permitted by law, any right under Section 9-615 of the N.Y. Uniform Commercial Code to application of the proceeds of disposition (other than as contemplated by this Agreement), any right to notice and objection under Section 9-620 of the N.Y. Uniform Commercial Code and promptness, diligence, notice of acceptance and any other notice with respect to any of the Senior Obligations and this Agreement and any requirement that the Security Trustee protect, secure, perfect or insure any security interest or lien hereunder or otherwise or any Collateral or any other property subject thereto or exhaust any right or take any action against the Grantors or any other person or entity or any Collateral or any other collateral.

Section 7.11 Senior Obligations and Subordinated Obligations Unimpaired. Nothing in this Agreement shall impair (a) as between the Issuer and any Secured Party, the obligations of the Issuer to such Secured Party, including the Senior Obligations and the Subordinated Obligations or (b) as between the Senior Creditors and the Subordinated Creditors, the provisions relating to the priority of payments in the Indenture; provided that it is understood that the enforcement of rights and remedies against the Collateral shall be subject to the terms of this Agreement.

Section 7.12 Upon Discharge of Obligations. Upon the payment in full of the Senior Obligations in respect of which it is acting as Controlling Party, the Security Trustee shall, without any further action on its part, be relieved of any obligation under this Agreement with respect to such discharged Senior Obligations and this Agreement shall continue in effect as an agreement among the remaining Secured Parties.

Section 7.13 Agreement of the Secured Parties. Prior to the date which is one year and one day after the payment in full of the Notes, each Secured Party agrees by signing the Secured Party Supplement that in respect of amounts due to any Secured Party hereunder not to directly or indirectly take any action against the Issuer or any Issuer Subsidiary, seeking to adjudicate any of them as bankrupt or insolvent or to have an Irish law examiner appointed over any of them or any part of their undertaking; seeking liquidation, winding up, examination, reorganization, arrangement, adjustment, protection, relief or composition of its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors; or seeking the entry of an order for relief of the appointment of a receiver, trustee, examiner or other similar official for either all or any substantial part of its property; provided, however that nothing herein shall prevent the Security Trustee from otherwise participating in such bankruptcy proceeding instituted by any other Person.

## ARTICLE VIII INDEMNITY AND EXPENSES

Section 8.01 Indemnity. (a) The Issuer shall indemnify the Security Trustee (and its officers, directors, employees, representatives and agents) for, and defend and hold it harmless against, any loss, liability or expense (including reasonable legal fees and expenses) incurred by it without negligence or bad faith on its part in connection with the acceptance or administration of this Agreement and its duties hereunder, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties hereunder and hold it harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on its part. The Security Trustee shall notify the Issuer promptly of any claim asserted against the Security Trustee for which it may seek indemnity; provided, however, that failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Security Trustee shall cooperate in the defense. The Security Trustee may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not pay for any settlements made without its consent; provided that such consent shall not be unreasonably withheld or delayed. The Issuer need not reimburse any expense or indemnity against any loss or liability incurred by the Security Trustee through negligence, willful misconduct, fraud or bad faith. For the avoidance of doubt, in the event the Security Trustee is providing any services of the Investment Manager in place of the Investment Manager, each of its expenses related thereto shall be deemed to be an "Expense" for purposes of the Related Documents.

(b) The Issuer shall upon demand pay to the Security Trustee the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Security Trustee may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Security Trustee or any other Secured Party against any Grantor hereunder, (iv) the failure by any Grantor to perform or observe any of the provisions hereof, or (v) without limiting any of the foregoing, the Security Trustee's performance of the services of the Investment Manager in place of the Investment Manager.

(c) The Issuer shall indemnify the Operating Bank (and its officers, directors, employees and agents) for, and hold it harmless against, any loss, liability or expense (including reasonable legal fees and expenses) incurred by it without negligence or bad faith on its part in connection with its duties hereunder, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties hereunder and hold it harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on its part. The Operating Bank shall notify the Issuer promptly of any claim asserted against the Operating Bank for which it may seek indemnity; provided, however, that failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Operating Bank shall cooperate in the defense. The Operating Bank may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not pay for any settlements made without its consent; provided that such consent shall not be unreasonably withheld or delayed. The Issuer need not reimburse any expense or indemnity against any loss or liability incurred by the Operating Bank through negligence, willful misconduct, fraud or bad faith.

Section 8.02 Holders' Indemnity. The Security Trustee shall be entitled to be indemnified (subject to the limitations and requirements described in Section 8.01 mutatis mutandis) by the Senior Creditors to the sole satisfaction of the Security Trustee before proceeding to exercise any right or power under this Agreement at the request or direction of the Controlling Party. The provisions of Section 8.01

and this Section 8.02 shall survive the termination of this Agreement or the earlier resignation or removal of the Security Trustee.

Section 8.03 No Compensation from Secured Parties. Each of the Security Trustee and the Operating Bank agrees that it shall have no right against the Secured Parties for any fee as compensation for its services in such capacity.

Section 8.04 Security Trustee Fees. In consideration of the Security Trustee's performance of the services provided for under this Agreement, the Issuer shall pay to the Security Trustee an annual fee set forth under a separate agreement between the Issuer and the Security Trustee.

## ARTICLE IX MISCELLANEOUS

Section 9.01 Amendments; Waivers; Etc. (a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any party from the provisions of this Agreement, shall in any event be effective unless the same shall be in writing and signed by each Service Provider, the Controlling Party and, in the event the Subordinate Creditors are adversely affected thereby, the Subordinated Representative, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In executing and delivering any amendment or modification to this Agreement, the Security Trustee shall be entitled to (i) an Opinion of Counsel stating that such amendment is authorized and permitted pursuant to the Indenture and this Agreement and complies with the terms thereof and hereof and (ii) an Officer's Certificate stating that all conditions precedent to the execution, delivery and performance of such amendment have been satisfied in full. The Security Trustee may, but shall have no obligation to, execute and deliver any amendment or modification which would affect its duties, powers, rights, immunities or indemnities hereunder.

(b) Upon the execution and delivery by any Person of a Grantor Supplement, (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, (ii) Annexes I, II, III and IV attached to each Grantor Supplement shall be incorporated into, become a part of and supplement Schedules I, II, III and IV, respectively, and the Security Trustee may attach such Annexes as supplements to such Schedules; and each reference to such Schedules shall be a reference to such Schedules as so supplemented and (iii) such Additional Grantor shall be a Grantor for all purposes under this Agreement and shall be bound by the obligations of the Grantors hereunder.

(c) Upon the execution and delivery by a Grantor of a Collateral Supplement, Annexes I and II to each Collateral Supplement shall be incorporated into, become a part of and supplement Schedules I and II, respectively, and the Security Trustee may attach such Annexes as supplements to such Schedules; and each reference to such Schedules shall be a reference to such Schedules as so supplemented.

Section 9.02 Addresses for Notices. All notices and other communications provided for hereunder shall be in writing (including telecopier) and mailed, telecopied or delivered to the intended recipient at its address specified, as follows:

For each Grantor:

Aircraft Lease Securitisation Limited  
13 Castle Street  
St. Helier

Jersey JE4 5UT  
Channel Islands

Attention: The Directors  
Facsimile: +44 1534 769 770]  
Telephone: +44 1534 727 737

For the Security Trustee:

Deutsche Bank Trust Company Americas  
c/o Deutsche Bank National Trust Company  
100 Plaza One, 6th Floor, MS JCY-0699  
Jersey City, NJ 07311-3901

Attention: Global Securities Services (GSS) – Michele H.Y. Voon  
Fax: (212) 553-2458  
Telephone: (201) 593-8420

For the Operating Bank:

Deutsche Bank Trust Company Americas  
c/o Deutsche Bank National Trust Company  
100 Plaza One, 6th Floor, MS JCY-0699  
Jersey City, NJ 07311-3901

Attention: Global Securities Services (GSS) – Michele H.Y. Voon  
Fax: (212) 553-2458  
Telephone: (201) 593-8420

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section 9.02. Each such notice shall be effective (a) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, (b) one Business Day after delivery to an overnight courier, (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt.

Section 9.03 No Waiver; Remedies. No failure on the part of the Security Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

Section 9.05 Continuing Security Interest; Assignments. Subject to Section 9.06(c), 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 Secured Obligations and the circumstances specified in Section 9.06(c), (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 Related 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 9.06 Release and Termination. (a) Upon any sale, lease, transfer or other disposition of any item of Collateral in accordance with the terms of the Indenture, the Security Trustee will, at the Issuer's expense, execute and deliver to the Grantor of such item of Collateral such documents as such Grantor shall reasonably request and provide to the Security Trustee to evidence the release of such item of Collateral from the assignment and security interest granted hereby.

(b) Except as otherwise provided in Section 9.06(c), upon the payment in full in cash of the Secured Obligations (including all amounts payable under the Servicing Agreement, the Investment Management Agreement and the Administrative Agency Agreement) with respect to such Grantor, the pledge, assignment and security interest granted hereby by such Grantor shall terminate and all rights to the Collateral of such Grantor shall revert to such Grantor. Upon any such termination, the Security Trustee will, at the Issuer's expense, execute and deliver to such Grantor such documents as such Grantor shall prepare and reasonably request to evidence such termination.

(c) If at any time all Notes have been defeased pursuant to Article XI of the Indenture, the Servicing Agreement, the Investment Management Agreement and the Administrative Agency Agreement have been terminated and no amounts are owing to the Servicer, the Investment Manager, the Administrative Agent, the Trustee, the Security Trustee or the Operating Bank, the pledge, assignment and security interest in the Pledged Shares shall be released and the certificates or other instruments representing or evidencing any of the Collateral held by the Security Trustee shall be returned to the Issuer and the Security Trustee shall, at the expense of the Issuer, execute and deliver to the Issuer such documents as the Issuer shall prepare and reasonably request to evidence such termination.

Section 9.07 Currency Conversion. If any amount is received or recovered by the Security Trustee in a currency (the "Received Currency") other than the currency in which such amount was expressed to be payable (the "Agreed Currency"), then the amount in the Received Currency actually received or recovered by the Security Trustee, to the extent permitted by law, shall only constitute a discharge of the relevant Grantor to the extent of the amount of the Agreed Currency which the Security Trustee was or would have been able in accordance with its or his normal procedures to purchase on the date of actual receipt or recovery (or, if that is not practicable, on the next date on which it is so practicable), and, if the amount of the Agreed Currency which the Security Trustee is or would have been so able to purchase is less than the amount of the Agreed Currency which was originally payable by the relevant Grantor, such Grantor shall pay to the Security Trustee such amount as it shall determine to be necessary to indemnify the Security Trustee against any Loss sustained by it as a result (including the cost of making any such purchase and any premiums, commissions or other charges paid or incurred in connection therewith) and so that, to the extent permitted by law, (i) such indemnity shall constitute a separate and independent obligation of each Grantor distinct from its obligation to discharge the amount which was originally payable by such Grantor and (ii) shall give rise to a separate and independent cause of action and apply irrespective of any indulgence granted by the Security Trustee and continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated amount in respect of the amount originally payable by any Grantor or any judgment or order and no proof or evidence of any actual loss shall be required.

Section 9.08 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 9.09 Jurisdiction. (a) Each of the parties hereto irrevocably agrees that the courts sitting in the borough of Manhattan in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts. Each of the parties hereto irrevocably waives any objection which it might now or hereafter have to the federal U.S. or New York State courts located in New York, New York being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the Grantors agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding in New York, New York to the Person named as the process agent of the Issuer in Section 12.10 of the Indenture at the address set out therein or at the principal New York City office of such process agent, if not the same.

(b) Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

Section 9.10 Limited Recourse; Non-Petition. Notwithstanding any other provision of this Agreement, any Related Document or the Notes, the obligations of the Issuer to make any payments under the Notes, this Agreement or any Related Document shall be equal to the nominal amount of each payment or, if less, the actual amount received or recovered from time to time by or on behalf of the Issuer which consists of funds which are entitled to be applied by the Issuer in making such payment in accordance with this Agreement and the Related Documents from the Collateral, including the proceeds of any contingent claims that are included in the Collateral, and no party hereto will have further recourse to the Issuer in respect of such obligations beyond its rights under this Agreement and the Related Documents. On enforcement of this Agreement and the Related Documents, after realization of the Collateral, including liquidation of any contingent claims that are included in the Collateral, and distribution of all proceeds of the Collateral, including the proceeds of any such contingent claims, in accordance with this Agreement and the Related Documents, none of the parties hereto or to any Related Document may take any further steps against the Issuer or against any shareholder, director, manager, member or officer of the Issuer in respect of such obligations. No party hereto will, and by its acceptance of any Note, each Holder agrees that it will not, until the expiry of one (1) year and one (1) day after the payment of all sums outstanding and owing under the latest maturing Note, take any corporate action or other steps or legal proceedings for the winding-up, dissolution, bankruptcy, liquidation, arrangement, insolvency, composition, examinership or re-organization or like proceedings or for the appointment of a receiver, administrator, administrative receiver, bankruptcy trustee, liquidator, examiner, sequestrator or similar officer of the Issuer or any Issuer Group Member, or against any of the revenues and assets of the Issuer or any Issuer Group Member.

Section 9.11 Servicing Agreement. Notwithstanding any provision in this Agreement to the contrary, nothing in this Agreement or any rights or actions of the Security Trustee hereunder or any duties or obligations of any Grantor hereunder shall increase, reduce or otherwise affect any rights, authority (except that the Servicer may not rely on instructions from the Issuer or the Investment Manager

when notified to not so rely by the Security Trustee, as provided in the Servicing Agreement), duties, obligations or benefits of the Servicer under or pursuant to the Servicing Agreement, nor affect the rights of any Lessee to the extent it conflicts with rights of quiet enjoyment provided by any Grantor or the Security Trustee to an applicable Lessee under a Lease, and, so long as the Servicer is acting in such capacity with respect to any Lease pursuant to the provisions of the Servicing Agreement, the Security Trustee as assignee of the Grantors agrees not to take any action constituting Services (as defined in the Servicing Agreement) and is otherwise subject to the terms of the Servicing Agreement when acting thereunder in place of any Grantor, except (subject to Section 2.08(e)) to the extent the Issuer would then be entitled to take such action under the express terms of the Servicing Agreement.

Section 9.12 Counterparts. This Agreement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

Section 9.13 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 9.14 Certification. By its signature below, the Issuer hereby certifies, pursuant to the 2007 Security Agreement, that all conditions precedent provided for relating to this amendment and restatement of the 2007 Security Agreement have been complied with.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by its representative or officer thereunto duly authorized as of the date first written above.

[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by its representative or officer thereunto duly authorized as of the date first written above.

**AIRCRAFT LEASE SECURITISATION  
LIMITED**, as the Issuer

By: 

Name: **GEORGE ADRIAN ROBINSON**

Title: **DIRECTOR**

Deutsche Bank National Trust Company for

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**, as the Trustee, Security Trustee and  
Operating Bank

By:



Name:

Title:

MICHELE H.Y. VOON  
VICE PRESIDENT

By:




Name:

Title:

Mark DiGiacomo  
Vice President

**WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION**, not in its individual  
capacity but solely as owner trustee for Aircraft MSN  
1612 Trust

By



Name:

**Lane Molen**

Title:


**Vice President**

SIGNED AND DELIVERED as a DEED  
by **CHAMELI AIRCRAFT LEASING  
LIMITED**

by its duly appointed attorney

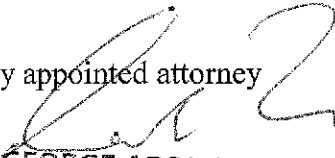
By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:


By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **FIFI AIRCRAFT LEASING LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **OPAL AIRCRAFT LEASING LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 


Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1612 LIMITED**

by its duly appointed attorney

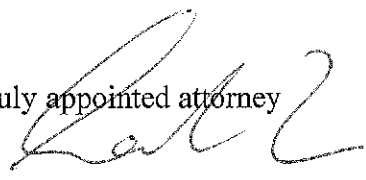
By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:


By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1794 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

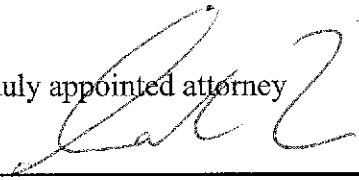
in the presence of:

By:   
Name:  
Title: **Ivan Gendelman**  
**Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**




SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1834 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1459 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: Gendelman

Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**


SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
34969 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
34970 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

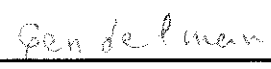
By: *Gendelman*  
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
2981 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
3049 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name:

Title:

**Ivan Gendelman**  
**Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
25113 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
28222 LIMITED**

by its duly appointed attorney

By: 

Name:

Title: **GEORGE ADRIAN ROBINSON  
DIRECTOR**

in the presence of:

By: 

Name:

Title:

**Ivan Gendelman  
Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**



SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
28230 LIMITED**


by its duly appointed attorney

By: 

Name:

Title: **GEORGE ADRIAN ROBINSON  
DIRECTOR**

in the presence of:

By: 

Name:

Title:

**Ivan Gendelman  
Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
28232 LIMITED**

by its duly appointed attorney

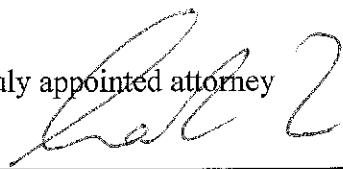
By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: Gendelman  
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**


SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
30876 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
204 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
3136 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN AIRCRAFT HOLDING NO. 1  
LIMITED**

by its duly appointed attorney

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

Name: \_\_\_\_\_  
Title: **GEORGE ADRIAN ROBINSON  
DIRECTOR**

in the presence of:

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

Name: \_\_\_\_\_  
Title: **Ivan Gendelman  
Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1900 LIMITED**

by its duly appointed attorney

By: 

Name:

Title: **GEORGE ADRIAN ROBINSON  
DIRECTOR**

in the presence of:

By: Gendelman

Name:

**Ivan Gendelman**

Title:

**Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
755 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**



SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
2828 LIMITED**


by its duly appointed attorney

By: 

Name:

Title: **GEORGE ADRIAN ROBINSON  
DIRECTOR**

in the presence of:

By: 

Name:

**Ivan Gendelman**

Title:

**Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
3171 LIMITED**


by its duly appointed attorney

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

Name: **GEORGE ADRIAN ROBINSON**

Title: **DIRECTOR**

in the presence of:


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

Name: **Ivan Gendelman**

Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**


SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1227 LIMITED**

by its duly appointed attorney

By: 

Name:  
Title: **GEORGE ADRIAN ROBINSON  
DIRECTOR**

in the presence of:

By: 

Name:  
Title: **Ivan Gendelman  
Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
215 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**

Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**

Title: **Project Assistant**

**McCann FitzGerald**

**Riverside One**

**Sir John Rogerson's Quay**

**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
344 LIMITED**

by its duly appointed attorney

By: 

Name **GEORGE ADRIAN ROBINSON**  
Title **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1008 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 


Name:

Title:

**Ivan Gendelman**  
**Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**


SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1042 LIMITED**

by its duly appointed attorney

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

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

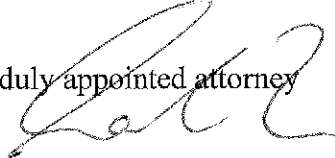
in the presence of:

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


Name:  
Title: **Ivan Gendelman**  
**Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1204 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name:  
Title: **Ivan Gendelman**  
**Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**




SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1690 LIMITED**

by its duly appointed attorney

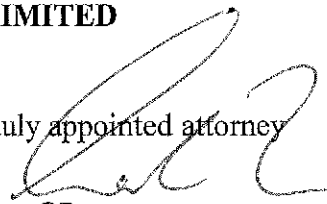
By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:


By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1718 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1726 LIMITED**

by its duly appointed attorney

By: 

Name **GEORGE ADRIAN ROBINSON**  
Title **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1748 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**

Title: **DIRECTOR**

in the presence of:

By: Gendelman

Name: **Ivan Gendelman**


Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
28825 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
326 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
963 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

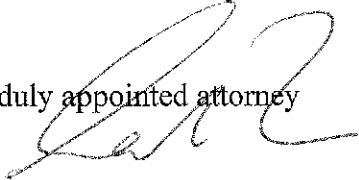
in the presence of:

By: *Gendelman*

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1153 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: Gendelman  
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**



SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1636 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1668 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By: 

Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
628 LIMITED**

by its duly appointed attorney

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

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

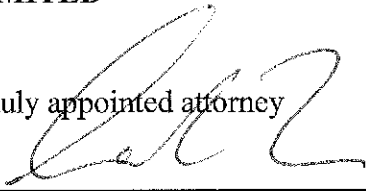
in the presence of:

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

Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**


SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
478 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

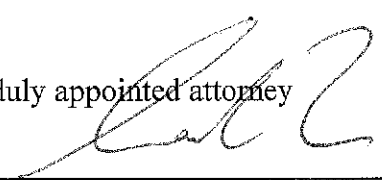
in the presence of:

By: 

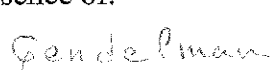
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
839 LIMITED**

by its duly appointed attorney

By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant**  
**McCann FitzGerald**  
**Riverside One**  
**Sir John Rogerson's Quay**  
**Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
892 LIMITED**

by its duly appointed attorney

By: 

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

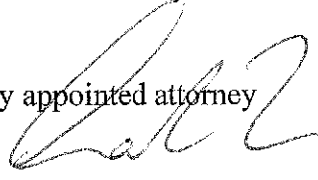
in the presence of:

By: 


Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1635 LIMITED**

by its duly appointed attorney

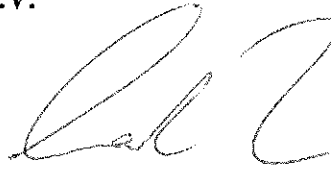
By:   
Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

in the presence of:

By:   
Name: **Ivan Gendelman**  
Title: **Project Assistant  
McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2**

**ALS DUTCH AIRCRAFT LEASING MSN  
28704 B.V.**

By

A handwritten signature in black ink, appearing to read 'G. Robinson', written over a horizontal line.

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**



**ALS DUTCH AIRCRAFT LEASING B.V.**

By

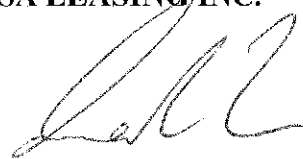
A handwritten signature in black ink, appearing to read 'G. Robinson', written over a horizontal line.

Name:

Title:

**GEORGE ADRIAN ROBINSON  
DIRECTOR**

**ALS USA LEASING INC.**



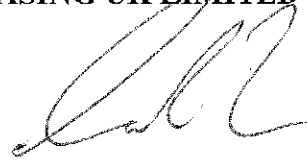
By

---

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

**ALS LEASING UK LIMITED**

By



Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

**ALS FRANCE SARL**



By

Name:

Title:

**GEORGE ADRIAN ROBINSON  
DIRECTOR**

**PARIS LOCATION SARL**

By




Name:

Title:

**GEORGE ADRIAN ROBINSON  
DIRECTOR**

**ARUBA AIRCRAFT LEASING 2828 N.V.**

By




---

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**

**ALS DUTCH CARIBBEAN AIRCRAFT  
LEASING N.V.**

By




Name:

Title: **GEORGE ADRIAN ROBINSON  
DIRECTOR**

**ALS BERMUDA LEASING LIMITED**

By



---

Name: **GEORGE ADRIAN ROBINSON**  
Title: **DIRECTOR**



**SCHEDULE I**  
**SECURITY TRUST AGREEMENT**

**PLEDGED SHARES**

<b>Stock Issuer</b>	<b>Par Value</b>	<b>Certificate No(s).</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding Shares</b>
ALS Irish Aircraft Leasing MSN 1008 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 28825 Limited	€1.00	#3	1	100%
ALS Irish Aircraft Leasing MSN 1635 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 2828 Limited	€1.00	[ ]	1	[ ]
Eden Irish Aircraft Leasing MSN 28230 Limited	€1.00	#3	1	100%
Eden Irish Aircraft Leasing MSN 1900 Limited	€1.00	[ ]	1	[ ]
ALS Irish Aircraft Leasing MSN 1042 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1204 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1227 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1636 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1668 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1718 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1726 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1748 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 963 Limited	€1.00	#2	1	100%
Eden Irish Aircraft Leasing MSN 1612 Limited	€1.00	#2	1	100%
Eden Irish Aircraft Leasing MSN 1794 Limited	€1.00	[ ]	1	[ ]
Eden Irish Aircraft Leasing MSN 3136 Limited	€1.00	[ ]	1	[ ]

<b>Stock Issuer</b>	<b>Par Value</b>	<b>Certificate No(s).</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding Shares</b>
Eden Irish Aircraft Leasing MSN 34969 Limited	€1.00	[ ]	1	[ ]
Eden Irish Aircraft Leasing MSN 34970 Limited	€1.00	[ ]	1	[ ]
Chameli Aircraft Leasing Limited	€1.00	#6	2	100%
Fifi Aircraft Leasing Limited	€1.00	#6	2	100%
Opal Aircraft Leasing Limited	€1.00	[ ]	1	[ ]
ALS Irish Aircraft Leasing MSN 1153 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 1690 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 755 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 839 Limited	€1.00	#2	1	100%
ALS Irish Aircraft Leasing MSN 892 Limited	€1.00	#2	1	100%
Eden Irish Aircraft Leasing MSN 1459 Limited	€1.00	#3	1	100%
Eden Irish Aircraft Leasing MSN 28222 Limited	€1.00	#3	1	100%
Eden Irish Aircraft Leasing MSN 28232 Limited	€1.00	#3	1	100%
Eden Irish Aircraft Leasing MSN 2981 Limited	€1.00	#3	1	100%
Eden Irish Aircraft Leasing MSN 3049 Limited	€1.00	#3	1	100%
Eden Irish Aircraft Leasing MSN 30876 Limited	€1.00	#3	1	100%
Eden Irish Aircraft Leasing MSN 1834 Limited	€1.00	[ ]	1	[ ]
ALS Irish Aircraft Leasing MSN 3171 Limited	€1.00	[ ]	1	[ ]
Eden Aircraft Holding No. 1 Limited	€1.00	#3	1	100%
ALS Bermuda Leasing Limited	\$1.00	#1	12,000	100%
Aruba Aircraft Leasing 2828 N.V.	[ ]	[ ]	[ ]	[ ]
ALS Dutch Caribbean Aircraft Leasing N.V.	\$10.00	#1	600	100%

<b>Stock Issuer</b>	<b>Par Value</b>	<b>Certificate No(s).</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding Shares</b>
ALS Leasing UK Limited	[ ]	[ ]	[ ]	[ ]
ALS France SARL	[ ]	[ ]	[ ]	[ ]
Paris Location SARL	[ ]	[ ]	[ ]	[ ]
ALS USA Leasing Inc.	\$0.01	#1	1,000	100%
ALS Dutch Aircraft Leasing MSN 28704 B.V.	[ ]	[ ]	[ ]	[ ]
ALS Dutch Aircraft Leasing B.V.	€1.00	[ ]	20,000	100%

### PLEDGED MEMBERSHIP INTERESTS

Issuer	Certificate No.	Percentage of Membership Interest
	None	

### PLEDGED BENEFICIAL INTERESTS

Trust	Trust Agreement	Percentage of Beneficial Interest
Aircraft MSN 1612 Trust	Amended and Restated Trust Agreement (Aircraft MSN 1612) dated as of May 8, 2007 between Eden Irish Aircraft Leasing MSN 1612 Limited, as beneficiary, and Wells Fargo Bank Northwest, National Association, as owner trustee.	100%

### PLEDGED DEBT

Debt Issuer	Description of Debt	Date
	None	

**SCHEDULE II**  
**SECURITY TRUST AGREEMENT**

**NON-TRUSTEE ACCOUNT INFORMATION**

<b>NAME AND ADDRESS OF BANK</b>	<b>NAME AND ADDRESS OF NON- TRUSTEE ACCOUNT HOLDER</b>	<b>ACCOUNT NUMBER</b>
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None

**SCHEDULE III**  
**SECURITY TRUST AGREEMENT**

**TRADE NAMES**

None

**SCHEDULE IV  
SECURITY TRUST AGREEMENT**

<b>Grantor</b>	<b>Organizational ID</b>	<b>Jurisdiction of Organization</b>	<b>Chief Executive Office, Chief Place of Business, Registered Office and Office Where Grantor Keeps Records of Collateral:</b>
Aircraft Lease Securitisation Limited	90910	Jersey, Channel Islands	<u>Registered Office:</u> 13 Castle Street St. Helier Jersey JE4 5UT Channel Islands  <u>Records of Collateral Kept:</u> AerCap House Shannon, County Clare Ireland
Aircraft MSN 1612 Trust	N/A	Utah, USA	c/o Wells Fargo Bank Northwest, National Association, as owner trustee 299 South Main Street, 12 <sup>th</sup> Floor Salt Lake City, Utah 84111 USA
ALS Bermuda Leasing Limited	38895	Bermuda	Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda
ALS Dutch Aircraft Leasing B.V.	34231092	The Netherlands	Evert van de Beekstraat 312 1118 CX Luchthaven Schiphol The Netherlands
ALS Dutch Aircraft Leasing MSN 28704 B.V.		The Netherlands	Evert van de Beekstraat 312 1118 CX Luchthaven Schiphol The Netherlands
ALS Dutch Caribbean Aircraft Leasing N.V.	35641	Aruba	Westpunt 7C Noord, Aruba
Aruba Aircraft Leasing 2828 N.V.		Aruba	<b>L.G. Smith Boulevard 62 Miramar Building, Suite 301</b> Oranjestad, Aruba
ALS Irish Aircraft Leasing MSN 1008 Limited	402525	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1042 Limited	402526	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1153 Limited	402506	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1204 Limited	402527	Ireland	AerCap House Shannon, County Clare Ireland

<b>Grantor</b>	<b>Organizational ID</b>	<b>Jurisdiction of Organization</b>	<b>Chief Executive Office, Chief Place of Business, Registered Office and Office Where Grantor Keeps Records of Collateral:</b>
ALS Irish Aircraft Leasing MSN 1227 Limited	402528	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1635 Limited	402505	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1636 Limited	402529	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1668 Limited	402517	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1690 Limited	402507	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1718 Limited	402518	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1726 Limited	402530	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 1748 Limited	402531	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 755 Limited	402495	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 963 Limited	402524	Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 2828 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 3171 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 215 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 344 Limited		Ireland	AerCap House Shannon, County Clare Ireland



<b>Grantor</b>	<b>Organizational ID</b>	<b>Jurisdiction of Organization</b>	<b>Chief Executive Office, Chief Place of Business, Registered Office and Office Where Grantor Keeps Records of Collateral:</b>
ALS Irish Aircraft Leasing MSN 28825 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 326 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 628 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 478 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 839 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Irish Aircraft Leasing MSN 892 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS USA Leasing Inc.	4257111	Delaware, USA	<u>Registered Office:</u> c/o Delaware Corporate Services Inc. 500 Delaware Avenue, Suite 1500, Wilmington, New Castle County, Delaware 19801  <u>Records of Collateral Kept:</u> AerCap House Shannon, County Clare Ireland
Eden Aircraft Holding No. 1 Limited	438629	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 1459 Limited	426048	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 1612 Limited	437310	Ireland	AerCap House Shannon, County Clare Ireland
Chameli Aircraft Leasing Limited	402666	Ireland	AerCap House Shannon, County Clare Ireland
Fifi Aircraft Leasing Limited	402667	Ireland	AerCap House Shannon, County Clare Ireland

<b>Grantor</b>	<b>Organizational ID</b>	<b>Jurisdiction of Organization</b>	<b>Chief Executive Office, Chief Place of Business, Registered Office and Office Where Grantor Keeps Records of Collateral:</b>
Opal Aircraft Leasing Limited		Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 28222 Limited	429163	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 28230 Limited	429164	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 28232 Limited	429165	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 2981 Limited	429782	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 3049 Limited	429783	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 30876 Limited	426930	Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 1794 Limited		Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 1834 Limited		Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 34969 Limited		Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 34970 Limited		Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 25113 Limited		Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 204 Limited		Ireland	AerCap House Shannon, County Clare Ireland
Eden Irish Aircraft Leasing MSN 3136 Limited		Ireland	AerCap House Shannon, County Clare Ireland

<b>Grantor</b>	<b>Organizational ID</b>	<b>Jurisdiction of Organization</b>	<b>Chief Executive Office, Chief Place of Business, Registered Office and Office Where Grantor Keeps Records of Collateral:</b>
Eden Irish Aircraft Leasing MSN 1900 Limited		Ireland	AerCap House Shannon, County Clare Ireland
ALS Leasing UK Limited		England	6 St. Andrew Street, 5th Floor London, EC4A 3AE United Kingdom
ALS France SARL		France	38, rue de Barri 75008, Paris France
Paris Location Sarl		France	23, rue du Roule Paris, 75001 France

**SCHEDULE V**  
**SECURITY TRUST AGREEMENT**

**UNNAMED TRUSTS**

[None]

**SCHEDULE VI  
SECURITY TRUST AGREEMENT**

**AIRCRAFT OBJECTS**

<b>Airframe MSN</b>	<b>Airframe Manufacturer and Model</b>	<b>Engine MSNs</b>
1612	Airbus A319-100	CFM56-5B6/P
1668	Airbus A319-100	CFM56-5B6/P
1718	Airbus A319-100	CFM56-5B6/P
2981	Airbus A319-100	V2522-A5
3049	Airbus A319-100	V2522-A5
3171	Airbus A319-100	CFM56-5B6
839	Airbus A320-200	V2527E-A5
892	Airbus A320-200	V2527E-A5
1459	Airbus A320-200	V2527-A5
1635	Airbus A320-200	V2527E-A5
1834	Airbus A320-200	V2527E-A5
1900	Airbus A320-200	CFM56-5B4/P
2828	Airbus A320-200	V2527-A5
3136	Airbus A320-200	CFM56-5B4/P
755	Airbus A300C4-600RF	CF6-80C2A5

<b>Airframe MSN</b>	<b>Airframe Manufacturer and Model</b>	<b>Engine MSNs</b>
963	Airbus A321-200	V2533-A5
1008	Airbus A321-200	V2533-A5
1042	Airbus A321-200	V2530-A5
1153	Airbus A321-200	V2533-A5
1204	Airbus A321-200	V2530-A5
1227	Airbus A321-200	V2530-A5
1636	Airbus A321-200	V2533-A5
1690	Airbus A321-200	V2533-A5
1726	Airbus A321-200	CFM56-5B3/P
1748	Airbus A321-200	CFM56-5B3/P
1794	Airbus A321-200	V2533-A5
28222	Boeing B737-700	CFM56-7B24
28230	Boeing B737-800	CFM56-7B27
28232	Boeing B737-800	CFM56-7B26
28825	Boeing B737-800	CFM56-7B27
30876	Boeing B737-800	CFM56-7B26
34969	Boeing B737-800	CFM56-7B26

<b>Airframe MSN</b>	<b>Airframe Manufacturer and Model</b>	<b>Engine MSNs</b>
34970	Boeing B737-800	CFM56-7B26
802	Airbus A321-200	V2530-A5
2747	Airbus A321-200	V2527-A5
2753	Airbus A321-200	V2527-A5

EXHIBIT A  
SECURITY TRUST AGREEMENT

FORM OF SECURED PARTY SUPPLEMENT

Deutsche Bank Trust Company Americas,  
as the Security Trustee  
c/o Deutsche Bank National Trust Company  
100 Plaza One, 6th Floor, MS JCY-0699  
Jersey City, NJ 07311-3901  
Attention: Global Securities Services (GSS) – Michele H.Y. Voon

[Date]

Re: Amended and Restated Security Trust Agreement, dated as of December 23, 2016

Reference is made to the Amended and Restated Security Trust Agreement (the “Security Trust Agreement”), dated as of December 23, 2016 among AIRCRAFT LEASE SECURITISATION LIMITED, a special purpose public company incorporated with limited liability in Jersey, Channel Islands (the “Issuer”), the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, the Security Trust Agreement (together with the Issuer, the “Grantors”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation (“DBTCA”) as Trustee, Security Trustee and Operating Bank. Capitalized terms used and not otherwise defined herein shall have the meanings assigned in the Security Trust Agreement.

The undersigned hereby:

1. confirms that attached hereto is a true and complete copy of the \_\_\_\_\_ Agreement, between the Issuer and the undersigned, dated as of \_\_\_\_\_ [(the “Credit Facility Agreement”), which Credit Facility Agreement constitutes a [ \_\_\_\_\_ ] Liquidity Facility under the Indenture] [a “Service Provider Document”] [a “Hedge Agreement”]<sup>1</sup>;
2. confirms that it has received a copy of the Security Trust Agreement, the Indenture and such other documents and information as it deems appropriate to make a decision to enter into this Secured Party Supplement;
3. confirms that, upon delivery of this Secured Party Supplement, each reference in the Security Trust Agreement to a “Secured Party” shall also mean and be a reference to the undersigned and the undersigned accepts the benefits of the Security Trust Agreement subject to the terms and provisions thereof (including Article VII thereof);
4. in its capacity as a Secured Party, appoints and authorizes the Security Trustee to take any and all actions in respect of the Collateral as are delegated to the Security Trustee by the terms of the Security Trust Agreement, together with any such powers and discretion as are reasonably incidental thereto;

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<sup>1</sup> FOR HEDGES ENTITLED TO SENIOR HEDGE PAYMENTS, ADD: payments under which constitute Senior Hedge Payments under and as defined in the Indenture, entitled to the priority of payments specified in Section 3.09(a)(ii) and 3.09(b)(iv) of the Indenture



5. in its capacity as a Secured Party, confirms its agreement to the limitations and qualifications of the Security Trustee's obligations set forth in Article V and Article VII of the Security Trust Agreement; and

6. confirms that this Secured Party Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance

This Secured Party Supplement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Very truly yours,

[SECURED PARTY]

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

Acknowledged, Accepted and Agreed to  
as of the date first above written:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
not in its individual capacity, but  
solely as the Security Trustee

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

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

**EXHIBIT B-1**  
**SECURITY TRUST AGREEMENT**

**FORM OF COLLATERAL SUPPLEMENT**

Deutsche Bank Trust Company Americas,  
as Security Trustee  
c/o Deutsche Bank National Trust Company  
100 Plaza One, 6th Floor, MS JCY-0699  
Jersey City, NJ 07311-3901  
Attention: Global Securities Services (GSS) – Michele H.Y. Voon

[Date]

Re: Amended and Restated Security Trust Agreement, dated as of December 23, 2016

Ladies and Gentlemen:

Reference is made to the Amended and Restated Security Trust Agreement (the “Security Trust Agreement”), dated as of December 23, 2016 among AIRCRAFT LEASE SECURITISATION LIMITED, a special purpose public company incorporated with limited liability in Jersey, Channel Islands (the “Issuer”), the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, the Security Trust Agreement (together with the Issuer, the “Grantors”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking company (“DBTCA”) as Trustee, Security Trustee and Operating Bank. Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement.

The undersigned hereby delivers, as of the date first above written, the attached Annexes I and II pursuant to Section 2.17 of the Security Trust Agreement.

The undersigned Grantor hereby confirms that the property included in the attached Annexes constitutes part of the Collateral and hereby makes each representation and warranty set forth in Section 2.03 of the Security Trust Agreement (as supplemented by the attached Annexes).

Attached are (i) an Account Letter in substantially the form of Exhibit C to the Security Trust Agreement from each Non-Trustee Account Bank at which each Non-Trustee Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document (other than an Assigned Lease) included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit D to the Security Trust Agreement from the counterparty thereto or, with respect to any Assigned Lease included in the foregoing Collateral, such consents, acknowledgements and/or notices as are called for under Section 2.08(a) of the Security Trust Agreement and (iii) 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 internal substantive 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]

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

SIGNED AND DELIVERED as a DEED  
by [NAME OF GRANTOR]<sup>2</sup>

by its duly appointed attorney

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

in the presence of:

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

Acknowledged and agreed to  
as of the date first above written:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
not in its individual capacity, but  
solely as the Security Trustee

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

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

\_\_\_\_\_  
<sup>2</sup> Signature block for an Irish grantor.

ANNEX I

PLEDGED SHARES<sup>1</sup>

<u>Stock Issuer</u>	<u>Par Value</u>	<u>Certificate No(s).</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
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PLEDGED BENEFICIAL INTERESTS<sup>1</sup>

<u>Issuer</u>	<u>Certificate No.</u>	<u>Percentage of Beneficial Interest</u>
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PLEDGED MEMBERSHIP INTERESTS<sup>1</sup>

<u>Issuer</u>	<u>Certificate No.</u>	<u>Percentage of Membership Interest</u>
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PLEDGED DEBT

<u>Debt Issuer</u>	<u>Description of Debt</u>	<u>Date</u>
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<sup>1</sup> Identify those that constitute Pledged Aircraft Interests.

ANNEX II

NON-TRUSTEE ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF NON-TRUSTEE ACCOUNT NUMBER	ACCOUNT HOLDER
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EXHIBIT B-2  
SECURITY TRUST AGREEMENT

FORM OF GRANTOR SUPPLEMENT

Deutsche Bank Trust Company Americas,  
as Security Trustee  
c/o Deutsche Bank National Trust Company  
100 Plaza One, 6th Floor, MS JCY-0699  
Jersey City, NJ 07311-3901  
Attention: Global Securities Services (GSS) – Michele H.Y. Voon

[Date]

Re: Amended and Restated Security Trust Agreement, dated as of December 23, 2016

Ladies and Gentlemen:

Reference is made to the Amended and Restated Security Trust Agreement (the “Security Trust Agreement”), dated as of December 23, 2016 among AIRCRAFT LEASE SECURITISATION LIMITED, a special purpose public company incorporated with limited liability in Jersey, Channel Islands (the “Issuer”), the ISSUER SUBSIDIARIES listed on the signature pages of, or who otherwise become grantors under, the Security Trust Agreement (together with the Issuer, the “Grantors”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking company (“DBTCA”) as Trustee, Security Trustee and Operating. Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement.

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Security Trust Agreement as if it were an original party thereto and agrees that each reference in the Security Trust Agreement to “Grantor” shall also mean and be a reference to the undersigned.

[To secure the Secured Obligations, each Grantor hereby agrees to assign, convey, mortgage, charge, hypothecate, transfer and pledge and hereby assigns, conveys, mortgages, charges, hypothecates, transfers and pledges to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), clause (j) or clause (k) below, the related Secured Collateral Provider), and hereby grants to the Security Trustee for its benefit and the benefit of the Secured Parties (except, with respect to any Secured Collateral Provider Documents under clause (i), clause (j) or clause (k) below, the related Secured Collateral Provider) a security interest in, all of such Grantor’s right, title and interest in and to the following (collectively, the “Collateral”):

(a) with respect to each Grantor, all of the following (the “Security Collateral”):

(i) subject to any prior security interest created in favor of the Security Trustee under any other Security Document, the Pledged Shares and the certificates representing such Pledged Shares, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Shares;

(ii) subject to any prior security interest created in favor of the Security Trustee under any other Security Document, the Pledged Debt and all instruments evidencing the

Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(iii) subject to any prior security interest created in favor of the Security Trustee under any other Security Document, all additional shares of the capital stock of any Issuer Group Member (including any Asset Interests in the nature of capital stock) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, including the capital stock of any Issuer Group Member that may be formed from time to time, and all certificates, if any, representing such additional shares of the capital stock and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional shares; and

(iv) all additional indebtedness from time to time owed to such Grantor by any Issuer Group Member and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness;

(b) with respect to each Grantor, all of the following (the “Beneficial Interest Collateral”):

(i) the Pledged Beneficial Interests, all certificates, if any, from time to time representing all of such Grantor’s right, title and interest in the Pledged Beneficial Interests, any contracts and instruments pursuant to which any such Pledged Beneficial Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Beneficial Interest; and

(ii) all of such Grantor’s right, title and interest in all additional beneficial interests in any Issuer Group Member (including any Asset Interest in the nature of beneficial interests) (whether now existing or hereafter created), from time to time acquired by such Grantor in any manner, including the beneficial interests in any Issuer Group Member that may be formed from time to time, and all certificates, if any, from time to time representing such additional beneficial interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional beneficial interests;

(c) with respect to each Grantor, all of the following (the “Membership Interest Collateral”):

(i) the Pledged Membership Interests, all certificates, if any, from time to time representing any of such Grantor’s right, title and interest in the Pledged Membership Interest, any contracts and instruments pursuant to which any such Pledged Membership Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Membership Interest; and

(ii) all of such Grantor’s right, title and interest in all additional membership interests (including any Asset Interest in the nature of a membership interest) (whether now existing or hereafter created) from time to time acquired by such Grantor in any manner, all certificates, if any, from time to time representing such additional membership interests and all distributions, cash, instruments and other property from time to time received, receivable or

otherwise distributed in respect of or in exchange for any or all such additional membership interests;

(d) with respect to each Grantor, all of the following (collectively, the “Non-Trustee Account Collateral”):

(i) all of the Non-Trustee Accounts in such Grantor’s name, all funds or any other interest held or required by the terms of the Indenture to be held in, and all certificates and instruments, if any, from time to time representing or evidencing, such Non-Trustee Accounts;

(ii) all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Security Trustee for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Non-Trustee Account Collateral; and

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Non-Trustee Account Collateral;

(e) with respect to each Grantor, all of the following (collectively, the “Account Collateral”):

(i) all rights of such Grantor in and to each Security Trustee Account at any time or from time to time established; and

(ii) all cash, investment property, Permitted Account Investments, other Investments, securities, instruments or other property (including all “financial assets” within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time credited to any such Security Trustee Account;

(f) with respect to each Grantor, all other “investment property” (as defined in Section 9-102(a)(49) of the UCC) of such Grantor including any of the following (the “Investment Property Collateral”):

(i) all Permitted Account Investments made or acquired from or with the proceeds of any Non-Trustee Account Collateral or Account Collateral of such Grantor from time to time and all certificates and instruments, if any, from time to time representing or evidencing such Permitted Account Investments; and

(ii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Investment Property Collateral;

(g) with respect to each Grantor, all of the following (the “Assigned Agreement Collateral”):

(i) all of such Grantor’s rights hereunder in respect of the Secured Intercompany Obligations owed to it and all of such Grantor’s right, title and interest in and to all security assignments, cash deposit agreements and other security agreements executed in its favor, in each case as such agreements may be amended or otherwise modified from time to time (collectively, the “Assigned Agreements”); and



(ii) all of such Grantor's right, title and interest in and to all deposit accounts, all funds or other property held in such deposit accounts, all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts and all other property of whatever nature, in each case pledged, assigned or transferred to it or mortgaged or charged in its favor pursuant to any Assigned Agreement and all "supporting obligations" as defined in Section 9-102(a)(78) of the UCC) relating to any Assigned Agreement;

(h) with respect to each Grantor, all of such Grantor's right, title and interest in and to all leases to which such Grantor is or may from time to time be party and any leasing arrangements among Issuer Group Members with respect to such leases together with all Related Collateral Documents (all such leases and Related Collateral Documents, the "Assigned Leases"), including (i) all rights of such Grantor to receive moneys due and to become due under or pursuant to such Assigned Leases, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Leases, (iii) claims of such Grantor for damages arising out of or for breach or default under such Assigned Leases, (iv) all rights under any such Assigned Lease with respect to any subleases of the Aircraft subject to such Assigned Lease, (v) the right of such Grantor to terminate such Assigned Leases and to compel performance of, and otherwise to exercise all remedies under, any Assigned Lease, whether arising under such Assigned Leases or by statute or at law or in equity and (vi) any deregistration power of attorney issued in favor of such Grantor (the "Lease Collateral");

(i) with respect to each Grantor, all of such Grantor's right, title and interest in and to all Service Provider Documents including, without limitation, (i) all rights of such Grantor to receive any moneys due or payable under or pursuant to such Service Provider Documents, (ii) any claims of such Grantor for damages arising out of, or for breach or default under, such Service Provider Documents, (iii) all rights to indemnification under such Service Provider Documents and (iv) all rights to compel performance under such Service Provider Documents, in each case whether arising under such Service Provider Documents or by statute, at law or in equity (the "Servicing Collateral");

(j) with respect to each Grantor, all of such Grantor's right, title and interest in and to all Acquisition Agreements (the "Aircraft Purchase Collateral");

(k) with respect to each Grantor, all of such Grantor's right, title and interest in and to any insurance maintained by the Issuer or the Grantor or any other Person on their behalf;

(l) with respect to each Grantor, all of such Grantor's right, title and interest in and to (i) any liquidity facilities (including any "letter of credit rights" or "supporting obligations," as defined in Section 9-102(a)(51) and 9-102(a)(78), respectively, of the UCC) not consisting of a Cash Collateral Account and (ii) all Hedge Agreements, and all rights to administer, draw upon and otherwise deal with each such liquidity facilities and to administer and otherwise deal with each such Hedge Agreement;

(m) with respect to each Grantor, all of such Grantor's right, title and interest in and to the personal property identified in a Grantor Supplement or a Collateral Supplement executed and delivered by such Grantor to the Security Trustee;

(n) with respect to each Grantor, all of such Grantor's right, title and interest in and to (i) the Aircraft Objects and (ii) any money or non-money proceeds of an Aircraft Object arising from the total or partial loss or physical destruction of the Aircraft Object or its total or partial confiscation, condemnation or requisition and all books, manuals, logs, records, writings, information, data and inspection modification and overhaul records and other like property relating to the Aircraft Object; and

(o) all proceeds of any and all of the foregoing Collateral (including proceeds that constitute property of the types described in subsections (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m) and (n) of this Section 2.01).]<sup>2</sup>

The undersigned Grantor hereby makes each representation and warranty set forth in Section 2.03 of the Security Trust 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 Trust Agreement. Each reference in the Security Trust Agreement to the Pledged Shares, the Pledged Debt, the Pledged Beneficial Interests, the Pledged Membership Interests, the Security Collateral, the Beneficial Interest Collateral, the Membership Interest Collateral, the Non-Trustee Account Collateral, the Account Collateral, the Investment Property Collateral, the Assigned Agreement, the Assigned Agreement Collateral, the Acquisition Agreements which form part of the Aircraft Purchase Collateral, the Acquisition Agreement, the Aircraft Purchase Collateral, the Assigned Leases, the Loan, Expenses Apportionment and Guarantee Agreement, the Intercompany Obligations, the Secured Intercompany Obligations, the Lease Obligations, the Secured Lease Obligations, the Service Provider Documents, the Servicing Collateral, the Lease Collateral, the Assigned Documents and the Agreement Collateral shall be construed to include a reference to the corresponding Collateral hereunder.

The undersigned hereby agrees, together with the Issuer, jointly and severally to indemnify the Security Trustee, its officers, directors, employees and agents in the manner set forth in Section 9.01 of the Security Trust Agreement.

Attached are (i) an Account Letter in substantially the form of Exhibit C to the Security Trust Agreement from each Non-Trustee Account Bank at which each Non-Trustee Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document (other than an Assigned Lease) included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit D to the Security Trust Agreement from the counterparty thereto or, with respect to any Assigned Lease included in the foregoing Collateral, such consents, acknowledgements and/or notices as are called for under Section 2.08(a) of the Security Trust Agreement and (iii) duly completed copies of Annexes I, II, III, IV, V and VI hereto.

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<sup>2</sup> [To be conformed to Section 2.01 of Security Trust Agreement.]

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]

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

SIGNED AND DELIVERED as a DEED  
by [NAME OF GRANTOR]<sup>3</sup>

by its duly appointed attorney

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

in the presence of:

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

Acknowledged and agreed to  
as of the date first above written:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
not in its individual capacity, but  
solely as the Security Trustee

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

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

---

<sup>3</sup> Signature block for Irish grantor.



ANNEX I

PLEDGED SHARES<sup>1</sup>

<u>Stock Issuer</u>	<u>Par Value</u>	<u>Certificate No(s).</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
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PLEDGED BENEFICIAL INTERESTS<sup>1</sup>

<u>Issuer</u>	<u>Certificate No.</u>	<u>Percentage of Beneficial Interest</u>
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PLEDGED MEMBERSHIP INTERESTS<sup>1</sup>

<u>Issuer</u>	<u>Certificate No.</u>	<u>Percentage of Membership Interest</u>
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PLEDGED DEBT

<u>Debt Issuer</u>	<u>Description of Debt</u>	<u>Date</u>
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<sup>1</sup> Identify those that constitute Pledged Aircraft Interests.

ANNEX II

NON-TRUSTEE ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME AND ADDRESS OF NON-TRUSTEE ACCOUNT NUMBER	ACCOUNT HOLDER
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TRADE NAMES

ANNEX IV

<u>NAME OF GRANTOR</u>	<u>CHIEF EXECUTIVE OFFICE</u>	<u>CHIEF PLACE OF BUSINESS</u>	<u>REGISTERED OFFICE</u>
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UNNAMED TRUSTS

AIRCRAFT OBJECTS

EXHIBIT C  
SECURITY TRUST AGREEMENT

FORM OF NON-TRUSTEE ACCOUNT LETTER

\_\_\_\_\_, 200\_

[Name and address  
of Account Bank]

[Name of the Grantor]

Ladies and Gentlemen:

Reference is made to Account No. \_\_\_\_\_ into which certain monies, instruments and other properties are deposited from time to time (the "Pledged Account") and which is maintained with you by AIRCRAFT LEASE SECURITISATION LIMITED (the "Grantor") and to the Amended and Restated Security Trust Agreement dated as of December 23, 2016 (the "Security Trust Agreement"), between the Grantor, various other Grantors and Deutsche Bank Trust Company Americas, as Trustee, Operating Bank and Security Trustee (the "Security Trustee"). Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement.

Pursuant to the Security Trust Agreement, the Grantor has granted to the Security Trustee a security interest in certain property of the Grantor, including, among other things, the following (the "Collateral"): the Pledged Account, all funds held or required by the terms of the Indenture to be held therein and all certificates and instruments, if any, from time to time representing or evidencing such Pledged Account, all notes, certificates of deposit, deposit accounts, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Security Trustee for or on behalf of such Grantor in substitution for or in addition to any or all of the then existing Collateral, and all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Collateral, and all proceeds of any and all of the foregoing Collateral. It is a condition to the continued maintenance of the Pledged Account with you that you agree to this letter agreement.

By signing this letter agreement, you acknowledge notice of, and consent to the terms and provisions of, the Security Trust Agreement and confirm to the Security Trustee that you have received no notice of any other pledge or assignment of the Pledged Account. Further, you hereby agree with the Security Trustee that:

(a) Notwithstanding anything to the contrary in any other agreement relating to the Pledged Account, the Pledged Account is and will be subject to the terms and conditions of the Security Trust Agreement, and will henceforth be subject to written instructions directing the disposition of funds in the Pledged Account or otherwise only from an officer of the Security Trustee or (unless you are otherwise notified by the Security Trustee) from an officer of the Investment Manager as the agent of the Security Trustee. In the event of any conflicting instructions, those of the Security Trustee shall prevail.

(b) You will follow your usual operating procedures for the handling of any remittance received in the Pledged Account, including any remittance that contains restrictive endorsements, irregularities (such as a variance between the written and numerical amounts), undated or postdated items, missing signatures, incorrect payees, etc.

(c) You will transfer, in same day funds, on each of your business days, an amount equal to the credit balance of the Pledged Account (other than any amount required to be left on deposit for local tax or other regulatory or legal purposes) on such day to the following account (the "Collections Account"):

[Insert address of Operating Bank and  
account number of the Collections Account]

Each such transfer of funds shall neither comprise only part of a remittance nor reflect the rounding off of any funds so transferred.

(d) All service charges and fees with respect to the Pledged Account shall be payable by the Grantor, and deposited checks returned for any reason shall not be charged to such account.

(e) The Security Trustee and the Investment Manager as the agent of the Security Trustee shall be entitled to exercise any and all rights of the Grantor in respect of the Pledged Account in accordance with the terms of the Security Trust Agreement, and the undersigned shall comply in all respects with such exercise.

(f) The Security Trustee is your customer with respect to the Pledged Account.

This letter agreement shall be binding upon you and your successors and assigns and shall inure to the benefit of the Security Trustee, the Secured Parties and their successors, transferees and assigns. You may terminate this letter agreement only upon 30 days' prior written notice to the Grantor and the Security Trustee. Upon such termination you shall close the Pledged Account and transfer all funds in the Pledged Account to the Collections Account. After any such termination, you shall nonetheless remain obligated promptly to transfer to the Collections Account all funds and other property received in respect of the Pledged Account.

This letter agreement shall in all respects be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]

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

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
not in its individual capacity,  
but solely as the Security Trustee

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

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

Acknowledged and agreed to as  
of the date first above written:

[NAME OF PLEDGED ACCOUNT BANK]

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

EXHIBIT D  
SECURITY TRUST AGREEMENT

FORM OF CONSENT AND AGREEMENT

\_\_\_\_\_, 200\_

[Name of the Grantor]

Ladies and Gentlemen:

Reference is made to the agreement between you and the Grantor dated  
\_\_\_\_\_ (the "Assigned Document").

Pursuant to the Amended and Restated Security Trust Agreement, dated December 23, 2016 (the "Security Trust Agreement"), between the Grantor, certain other Grantors and Deutsche Bank Trust Company Americas, as Trustee, Operating Bank and Security Trustee (the "Security Trustee"), the Grantor has granted to the Security Trustee a security interest in certain property of the Grantor, including, among other things, the following (the "Collateral"): all of such Grantor's right, title and interest in and to the Assigned Document, including without limitation all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Document, all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Document, claims of such Grantor for damages arising out of or for breach or default under the Assigned Document and the right of such Grantor to terminate the Assigned Document, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, whether arising under the Assigned Document or by statute or at law or in equity. Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement.

By signing this Consent and Agreement, you acknowledge notice of, and consent to the terms and provisions of, the Security Trust Agreement and confirm to the Security Trustee that you have received no notice of any other pledge or assignment of the Assigned Document. Further, you hereby agree with the Security Trustee that:

(a) You will make all payments to be made by you under or in connection with the Assigned Document directly to the Collections Account or otherwise in accordance with the instructions of the Security Trustee.

(b) The Security Trustee shall be entitled to exercise any and all rights and remedies of the Grantor under the Assigned Document in accordance with the terms of the Security Trust Agreement, and you will comply in all respects with such exercise.

(c) You will not, without the prior written consent of the Security Trustee, (i) cancel or terminate the Assigned Document or consent to or accept any cancellation or termination thereof or (ii) amend or otherwise modify the Assigned Document.

This Consent and Agreement shall be binding upon you and your successors and assigns and shall inure to the benefit of the Security Trustee, the Secured Parties and their successors, transferees and assigns.

This Consent and Agreement shall in all respects, be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

Very truly yours,

[NAME OF GRANTOR]

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

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
not in its individual capacity,  
but solely as the Security Trustee

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

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

Acknowledged and agreed to as of  
the date first above written:

[NAME OF OBLIGOR]

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

**EXHIBIT E**  
**SECURITY TRUST AGREEMENT**

**FAA LEASE SECURITY ASSIGNMENT (MSN [\_\_\_\_\_] )**

THIS FAA LEASE SECURITY ASSIGNMENT (MSN [\_\_\_\_\_] ) (this "Assignment"), dated as of [\_\_\_\_\_] , is made by and between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under the Trust Agreement (Aircraft MSN [\_\_\_\_\_] ), dated as of [\_\_\_\_\_] , as grantor (the "Grantor"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation ("DBTCA"), as Security Trustee (the "Security Trustee") under the Amended and Restated Security Trust Agreement (the "Security Trust Agreement"), dated as of December 23, 2016 among the Grantor, Aircraft Lease Securitisation Limited (the "Issuer"), the other grantors named therein and the Security Trustee. All capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Amended and Restated Indenture (the "Indenture"), dated as of May 8, 2007, as Amended and Restated as of December 23, 2016, among the Issuer, Guggenheim Partners Investment Management, LLC, as investment manager, the Administrative Agent, the Trustee, the Security Trustee and the Liquidity Facility Provider.

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

**WHEREAS**, the Issuer and DBTCA have entered into the Indenture [pursuant to which the Issuer is issuing the Notes] and DBTCA has been appointed the Trustee; and

**WHEREAS**, the Issuer indirectly owns all of the beneficial interest in the Grantor; and

**WHEREAS**, it is a condition precedent to [the issuance of the Notes by the Issuer/the effectiveness of the Indenture] that the Grantor assign to the Security Trustee the Lease Agreement as more fully described on Schedule 1 hereto, and all amendments, supplements, schedules, receipts and acceptance certificates executed or delivered pursuant thereto (the "Assigned Lease"); and

**WHEREAS**, the Grantor will derive substantial direct and indirect benefit from [the issuance of the Notes/the effectiveness of the Indenture] and from the Related Documents;

**NOW THEREFORE**, the Grantor hereby agrees as follows with the Security Trustee for the benefit of the Secured Parties:

1. The Grantor hereby bargains, sells, transfers and conveys to the Security Trustee, for the benefit of the Secured Parties, and grants to the Security Trustee for the benefit of the Secured Parties, a first priority security interest in and to the Assigned Lease, and all amendments, supplements, schedules, receipts and acceptance certificates executed or delivered pursuant thereto, together with all of the Grantor's rights as lessor thereunder including without limitation: (i) all rights, if any, under § 1110 of the Bankruptcy Code of the United States or any statute of similar import (whether of the United States or any other jurisdiction and whether now in effect or hereinafter enacted); (ii) all rights to receive payment of insurance proceeds and payments with respect to any manufacturer's warranty, in each case payable with respect to the aircraft, the aircraft engines or other property which is the subject of the Assigned Lease; and (iii) upon the occurrence of an Event of Default, all rights to demand, collect, receive and retain all rent and other sums which may from time to time become payable under or in connection with the Assigned Lease.

2. The Grantor represents and warrants that:



- (a) The Assigned Lease is in full force and effect;
  - (b) There has occurred no event under the Assigned Lease which constitutes a default or event of default thereunder or which with the giving of notice or lapse of time or both would constitute a default thereunder;
  - (c) No rent or other sum payable under the Assigned Lease has been prepaid;
  - (d) The Assigned Lease is the entire agreement of lease with respect to the aircraft, aircraft engines and other property which are the subject thereof, and the Assigned Lease has not been amended, supplemented, or modified nor has any provision thereof been waived by either party thereto;
  - (e) By this assignment, the Security Trustee assumes none of the obligations of the lessor under the Assigned Lease and the lessor shall remain solely responsible for the performance of each and every term and provision of the Assigned Lease on its part to be performed; and
  - (f) Upon the occurrence and continuation of an Event of Default and in addition to any other rights and remedies provided in the Indenture or arising by operation of law, the Security Trustee may send notice to the lessee under the Assigned Lease demanding that such lessee perform all obligations required to be performed thereunder including, but not limited to, the obligation to pay all rent and other sums which may thereafter become payable under the Assigned Lease, solely to and for the benefit of the Security Trustee to the exclusion of Grantor and any other party who may claim entitlement to the payment thereof.
3. This Assignment shall in all respects, be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

*[The remainder of this page is intentionally blank.]*

IN WITNESS WHEREOF, the undersigned have executed or caused this Assignment to be executed on the day and year first written above.

GRANTOR:

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, not in its individual capacity but solely  
as trustee

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

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

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

SECURITY TRUSTEE:

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
not in its individual capacity but solely as Security  
Trustee

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

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

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

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

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

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

**AIRCRAFT LEASE SECURITISATION LIMITED,**  
as the Issuer

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

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as the Trustee, Security Trustee and  
Operating Bank**

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

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

WELLS FARGO BANK NORTHWEST,  
NATIONAL ASSOCIATION, not in its individual  
capacity but solely as owner trustee for Aircraft MSN  
1612 Trust

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

SIGNED AND DELIVERED as a DEED  
by **CHAMELI AIRCRAFT LEASING  
LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **FIFI AIRCRAFT LEASING LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **OPAL AIRCRAFT LEASING LIMITED**

by its duly appointed attorney

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

in the presence of:

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



SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1612 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1794 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1834 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1459 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
34969 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
34970 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
2981 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
3049 LIMITED**

by its duly appointed attorney

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

in the presence of:

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



SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
25113 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
28222 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
28230 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
28232 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
30876 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
204 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
3136 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **EDEN AIRCRAFT HOLDING NO. 1  
LIMITED**

by its duly appointed attorney

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

in the presence of:

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



SIGNED AND DELIVERED as a DEED  
by **EDEN IRISH AIRCRAFT LEASING MSN  
1900 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
755 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
2828 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
3171 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1227 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
215 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
344 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1008 LIMITED**

by its duly appointed attorney

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

in the presence of:

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



SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1042 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1204 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1690 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1718 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1726 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1748 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
28825 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
326 LIMITED**

by its duly appointed attorney

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

in the presence of:

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



SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
963 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1153 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1636 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1668 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
628 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
478 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
839 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
892 LIMITED**

by its duly appointed attorney

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

in the presence of:

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



SIGNED AND DELIVERED as a DEED  
by **ALS IRISH AIRCRAFT LEASING MSN  
1635 LIMITED**

by its duly appointed attorney

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

in the presence of:

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

**ALS DUTCH AIRCRAFT LEASING MSN  
28704 B.V.**

By

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

Title:

**ALS DUTCH AIRCRAFT LEASING B.V.**

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

**ALS USA LEASING INC.**

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

**ALS LEASING UK LIMITED**

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

**ALS FRANCE SARL**

By

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

Title:

**PARIS LOCATION SARL**

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

**ARUBA AIRCRAFT LEASING 2828 N.V.**

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



**ALS DUTCH CARIBBEAN AIRCRAFT  
LEASING N.V.**

By

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

Title:

**ALS BERMUDA LEASING LIMITED**

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

Schedule 1  
to FAA Lease Security Assignment (MSN [\_\_\_\_\_])

Description of Lease Agreement

**EXHIBIT F-1**  
**SECURITY TRUST AGREEMENT**

FORM OF IRISH SHARE CHARGE TO BE GRANTED BY ISSUER  
(AS MORTGAGOR)<sup>1</sup>

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<sup>1</sup> AerCap/McCann/Mourant to provide.

**EXHIBIT F-2**  
**SECURITY TRUST AGREEMENT**

FORM OF IRISH SHARE CHARGE TO BE GRANTED BY AN ISSUER SUBSIDIARY  
(AS MORTGAGOR)