

EXECUTION VERSION

DATED 15 MARCH 2023

AIR LEASE CORPORATION SUKUK LTD
AS TRUSTEE

AIR LEASE CORPORATION
AS THE COMPANY

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS DELEGATE

DECLARATION OF TRUST
U.S.\$600,000,000 TRUST CERTIFICATES DUE 2028

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THIS DECLARATION OF TRUST (the "**Deed**") is made as a deed on 15 March 2023

BETWEEN:

- (1) **AIR LEASE CORPORATION SUKUK LTD**, an exempted company incorporated with limited liability in the Cayman Islands with its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer of the Certificates (as defined below) and as trustee for the Certificateholders (as defined below), the "**Trustee**");
- (2) **AIR LEASE CORPORATION**, a corporation incorporated in the State of Delaware with its principal place of business at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, United States of America (the "**Company**"); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (as: (i) donee of certain powers; and (ii) as delegate of the Trustee, in such capacity the "**Delegate**", which expression shall include any person or persons from time to time acting as delegate or co-delegate under these presents and any successor thereto).

RECITALS:

- (A) The Trustee has issued U.S.\$600,000,000 trust certificates due 2028 (the "**Certificates**").
- (B) The Certificates will be constituted by this Deed.
- (C) The Trustee proposes to apply the sums settled upon the trust created by this Deed towards the acquisition of the Trust Assets (as defined below) as authorised and directed by the Certificateholders in the Conditions and the Certificates issued to the Certificateholders will represent undivided ownership interests in the Trust Assets.
- (D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the provisions of this Deed.
- (E) The Trustee intends to delegate certain powers to the Delegate as provided in Clause 5.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used but not defined in this Deed shall have the meanings given to them in the Agency Agreement and the Conditions. In addition, in this Deed:

"**Accountholder**" means each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg and/or DTC as the holder of a particular aggregate face amount of the Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg and/or DTC as to the aggregate face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error).

"Additional Aircraft Asset" has the meaning given to it in the Purchase Agreements.

"Agency Agreement" means the agency agreement dated the Issue Date between, among others, the Trustee, the Company, the Delegate, Deutsche Bank AG, London Branch in its capacity as Principal Paying Agent and transfer agent and Deutsche Bank Trust Company Americas in its capacity as the Euro Registrar, the U.S. Registrar and transfer agent.

"Authorised Action" has the meaning given to it in Clause 8.1.6.

"Authorised Signatory" means any person who has been notified by either the Trustee or the Company in writing to the Delegate as being duly authorised to sign documents and to do other acts and things on behalf of the Trustee or the Company, as the case may be, for the purposes of this Deed.

"Certificateholders" means the several persons in whose names the Certificates are for the time being registered (as set out in the Register) save that for so long as the Certificates or any part of them are represented by the Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg and/or DTC each Accountholder shall be deemed to be the holder of the aggregate face amount of Certificates held in its securities accounts with Euroclear and Clearstream, Luxembourg and/or DTC (and the person in whose name the Global Certificate is registered (as set out in the Register) shall not be deemed to be the holder) for all purposes other than with respect to payments on the Certificates, the right to which shall be vested, as against the Trustee, solely in the registered holder of the Global Certificate in accordance with and subject to its terms and the expressions **"Certificateholder"** and **"holder of Certificates"** and related expressions shall (where appropriate) be construed accordingly.

"Clearstream, Luxembourg" means Clearstream Banking S.A.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Conditions" means the terms and conditions in the form set out in Schedule 2 (*Terms and Conditions of the Certificates*) as the same may from time to time be modified in accordance with these presents and (for so long as the Certificates are represented by the Global Certificate) by the provisions contained in the Global Certificate, and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly.

"Declaration of Commingling of Assets" means a declaration in or substantially in the form set out in Schedule 7 (*Form of Declaration of Commingling of Assets*).

"Definitive Certificate" means a Restricted Definitive Certificate or an Unrestricted Definitive Certificate issued by the Trustee in accordance with the provisions of these presents in exchange for a Global Certificate.

"Dispute" has the meaning given to it in Clause 29.2.

"DTC" means The Depository Trust Company.

"Euro Registrar" means Deutsche Bank Trust Company Americas or such other registrar as may be appointed from time to time under the Agency Agreement in respect of Regulation S Certificates.

"Euroclear" means Euroclear Bank SA/NV.

"Exercise Notice" has the meaning given in the Sale Undertaking or the Purchase Undertaking, as the case may be.

"Exercise Price" has the meaning given in the Purchase Undertaking or the Sale Undertaking, as the case may be.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"FCA" means the United Kingdom Financial Conduct Authority.

"FSMA" means the Financial Services and Markets Act 2000.

"Global Certificate" means an Unrestricted Global Certificate and/or a Restricted Global Certificate, as the context may require.

"Wakala Assets" has the meaning given to it in the Servicing Agency Agreement.

"Liabilities" means, in respect of any person, any actual losses, actual damages, fees, actual costs (excluding any cost of funding and opportunity cost), charges, awards, claims, demands, expenses, judgments, actions, proceedings (or threats of any actions or proceedings) or other liabilities whatsoever including legal fees, travelling expenses and any Taxes and similar charges incurred by that person.

"London Stock Exchange" means London Stock Exchange plc.

"other currency" has the meaning given to it in Clause 14.9.

"outstanding" means, in relation to the Certificates, all the Certificates issued other than:

- (a) those Certificates which have been redeemed in full or otherwise cancelled or delivered for cancellation or held for reissuance but not reissued pursuant to the Conditions;
- (b) those Certificates in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred or the Certificates have otherwise been called for redemption in accordance with its terms and the redemption moneys (including all profit payable thereon) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with Condition 18 (*Notices*)) and remain available for payment against presentation of the relevant Certificates;
- (c) those Certificates in respect of which claims have become prescribed under Condition 14 (*Prescription*);

- (d) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Certificates*);
- (e) (for the purpose only of ascertaining the aggregate outstanding face amount of the Certificates and without prejudice to the status for any other purpose of the Certificates) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Certificates*); and
- (f) the Global Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions, the provisions of these presents and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) ascertaining the right to attend and vote at any meeting of the Certificateholders, or to participate in a Written Resolution or an Electronic Consent (each as defined in Schedule 4 (*Provisions for Meetings of Certificateholders*)) as provided for in Schedule 4 (*Provisions for Meetings of Certificateholders*) and any direction or request by the Certificateholders;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clause 16 of, and Schedule 4 (*Provisions for Meetings of Certificateholders*) to, this Deed and Conditions 17 (*Replacement of Certificates*), 18 (*Notices*) and 19 (*Meetings of Certificateholders; Modification*);
- (iii) the exercise of any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee or the Delegate is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (iv) the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates which are for the time being held by or on behalf of or for the benefit of the Company or any Subsidiary of the Company shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Proceeds" means the proceeds of the issue of the Certificates.

"Prospectus" means the prospectus dated 13 March 2023 prepared by the Trustee and the Company in connection with the issue of the Certificates and any supplements thereto or restatements thereof.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"QPs" means a "qualified purchaser" as defined in section 2(a)(51) of the Investment Company Act.

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Certificate" means a Certificate sold to non-U.S. persons in offshore transactions in reliance on Regulation S.

"Required Amount" has the meaning given to it in the Servicing Agency Agreement.

"required currency" has the meaning given to it in Clause 14.9.

"Restricted Definitive Certificate" means a trust certificate in definitive registered form issued or, as the case may require, to be issued by the Trustee in accordance with the Agency Agreement and these presents in exchange for an interest in an Restricted Global Certificate, such trust certificate being in, or substantially in, the form set out in Part 4 (*Form of Restricted Definitive Certificate*) of Schedule 1 (*Forms of Certificates*) with such modifications (if any) as may be agreed between the Trustee, the Company, the Principal Paying Agent and the Delegate and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions.

"Restricted Global Certificate" means a trust certificate in global form issued by the Trustee in the form or substantially in the form set out in Part 2 (*Form of Restricted Global Certificate*) of Schedule 1 (*Forms of Certificates*).

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Certificate" means a Certificate offered and sold within the United States to QIBs who are also QPs in reliance on the exemption from registration provided by Rule 144A and settled through DTC.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Supplemental Declaration of Trust" means the declaration of trust in or substantially in the form set out in Schedule 5 (*Form of Supplemental Declaration of Trust*).

"Tangibility Event Certificateholder Put Right Exercise Price" has the meaning given to it in the Purchase Undertaking.

"Tangibility Event Certificateholder Put Right Wakala Assets" has the meaning given to it in the Purchase Undertaking.

"Tangibility Event Certificateholder Put Right Certificates" has the meaning given to it in the Purchase Undertaking.

"Taxes" means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction, and all additional amounts, charges or similar liabilities with respect thereto.

"these presents" means this Deed and the Schedules hereto, any Supplemental Declaration of Trust and the schedules thereto, the Certificates and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained.

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000.

"**Unrestricted Definitive Certificate**" means a trust certificate in definitive registered form issued or, as the case may require, to be issued by the Trustee in accordance with the Agency Agreement and these presents in exchange for an interest in an Unrestricted Global Certificate, such trust certificate being in, or substantially in, the form set out in Schedule 1 Part 3 (*Form of Unrestricted Definitive Certificate*) of Schedule 1 (*Forms of Certificates*) with such modifications (if any) as may be agreed between the Trustee, the Company, the Principal Paying Agent and the Delegate and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions.

"**Unrestricted Global Certificate**" means a trust certificate in global form issued by the Trustee in the form or substantially the form set out in Part 1 (*Form of Unrestricted Global Certificate*) of Schedule 1 (*Forms of Certificates*).

"**U.S. Registrar**" means Deutsche Bank Trust Company Americas or such other registrar as may be appointed from time to time under the Agency Agreement in respect of Restricted Global Certificates.

"**U.S.\$**" and "**U.S. dollars**" each means the lawful currency for the time being of the United States of America.

"**Value**" has the meaning given to it in the Servicing Agency Agreement.

- 1.2 The headings in this Deed do not affect its interpretation.
- 1.3 All references in these presents to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the Certificates are from time to time accepted for clearance.
- 1.4 References in these presents to Certificates being or to be "listed" or maintaining a "listing" shall be to Certificates being or to be admitted to listing on the official list of the FCA and admitted to trading on the London Stock Exchange's main market.
- 1.5 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification, amendment or re-enactment thereof or any statutory instrument, order, amendment or regulation made thereunder or under any such modification, amendment or re-enactment.
- 1.6 In this Deed, unless the contrary intention appears, a reference to:
 - 1.6.1 an "**amendment**" includes a supplement, restatement or novation and "**amended**" is to be construed accordingly;
 - 1.6.2 a "**person**" includes: (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (ii) its successors and assigns;
 - 1.6.3 a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;

- 1.6.4 a "**party**" means each party to this Deed and the term "**parties**" is to be construed accordingly;
- 1.6.5 a "**Clause**", a "**paragraph**" or a "**Schedule**" is a reference to a clause or paragraph of, or a schedule to, this Deed;
- 1.6.6 a document or any provision of a document is a reference to that document or provision as amended, novated, supplemented, extended, replaced or restated from time to time;
- 1.6.7 a time of day is a reference to London time; and
- 1.6.8 the "**Trustee**" or the "**Delegate**" includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to these presents and any supplement and any successor thereto.
- 1.7 In this Deed:
- 1.7.1 words denoting the singular shall include the plural and *vice versa*; and
- 1.7.2 words denoting one gender only shall include the other gender.
- 1.8 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- 1.9 All references in these presents involving compliance by the Delegate with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders as a class and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
- 1.10 Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.
- 1.11 All references in these presents to any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 9 (*Payment*).

2. **DECLARATION OF TRUST**

The Trustee hereby declares that:

- (a) it will, with effect from the date of the execution of this Deed, hold the Trust Assets on trust absolutely for the Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents;

- (b) it will, simultaneously with the execution of this Deed, enter into the Transaction Documents to which it is a party, issue the Certificates and do all other acts necessary to give effect to such issuance;
- (c) it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents to which it is a party and, in particular but without limitation, shall maintain proper books of account in respect of the Trust and the Trust Assets; and
- (d) it shall act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of these presents.

3. FORM AND ISSUE OF THE CERTIFICATES

- 3.1 Each Certificate represents an undivided ownership interest in the Trust Assets and ranks *pari passu*, without any preference or priority, with all other Certificates.
- 3.2 The Certificates shall, on issue, be represented by Global Certificates. Regulation S Certificates will be represented on issue by a Unrestricted Global Certificate, which will be deposited with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg and Rule 144A Certificates will be represented on issue by a Restricted Global Certificates, which will be registered in the name of Cede & Co as nominee of DTC and shall be deposited with a custodian for DTC, on terms that such custodian and/or common depository, as the case may be, shall hold the same for the relevant accountholders. Interests in the Global Certificates shall be transferable only in accordance with, and subject to their terms and the Agency Agreement and the rules and operating procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as applicable. The Restricted Global Certificates may only be transferred to another custodian for DTC or DTC's nominee.
- 3.3 The Global Certificates shall be printed or typed in the form or substantially in the form set out in Part 1 (*Form of Unrestricted Global Certificate*) of Schedule 1 (*Forms of Certificates*) and/or Part 2 (*Form of Restricted Global Certificate*) of Schedule 1 (*Forms of Certificates*). The Global Certificates shall be signed manually or in facsimile by an Authorised Signatory of the Trustee and shall be authenticated by or on behalf of the relevant Registrar. Upon issue of the Global Certificates, the Certificates shall become constituted by these presents without further formality. The Global Certificates so signed and authenticated shall represent a binding and valid obligation of the Trustee.
- 3.4 The Trustee shall only issue Definitive Certificates in exchange for the Global Certificate in accordance with the provisions thereof.
- 3.5 Any Definitive Certificates issued shall be issued in the form, or substantially in the form, set out in Part 3 (*Form of Unrestricted Definitive Certificate*) and Part 4 (*Form of Restricted Definitive Certificate*) of Schedule 1 (*Forms of Certificates*).
- 3.6 A single Definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates and each Definitive Certificate will be numbered

serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the relevant Register. Title to the Definitive Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.

- 3.7 Any Definitive Certificates, if issued, shall be signed manually or in facsimile by an Authorised Signatory of the Trustee. The Definitive Certificates so signed shall represent binding and valid obligations of the Trustee.
- 3.8 For the purposes of Clauses 3.3 and 3.7, the Trustee may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Trustee, notwithstanding that at the time of issue of the Global Certificate or the relevant Definitive Certificate, as the case may be, that person may have ceased for any reason to be an Authorised Signatory.
- 3.9 The Trustee may from time to time (but subject always to the provisions of these presents), without the consent of the Certificateholders, create and issue additional Certificates having the same terms and conditions as the outstanding Certificates (or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue), and so that the same shall be consolidated and form a single series with the outstanding Certificates. Holders of such additional Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the Conditions.
- 3.10 Any additional Certificates which are to be created and issued pursuant to the provisions of Clause 3.9 so as to form a single series with the outstanding Certificates shall be constituted by a Supplemental Declaration of Trust in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to this Deed) in order to give effect to the issue of such additional Certificates.
- 3.11 Whenever it is proposed to create and issue any additional Certificates, the Trustee, acting on the instructions of the Company (failing which, the Company), shall give to the Delegate not less than five London business days' notice in writing of its intention so to do stating the aggregate face amount of additional Certificates proposed to be created and issued.
- 3.12 On the date upon which any additional Certificates are created and issued pursuant to the provisions of Clause 3.9, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Aircraft Asset (as set out in the relevant Declaration of Commingling of Assets) and the Wakala Assets in respect of the Certificates as in existence immediately prior to the creation and issue of the additional Certificates are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents.

- 3.13 The Trustee may compel any beneficial owner of Rule 144A Certificates to sell its interest in such Certificates or may sell such interest on behalf of such holder if such holder is not a QIB who is also a QP.
- 3.14 The Trustee may require each holder of Restricted Definitive Certificates and Restricted Global Certificates to certify periodically that such Certificateholder is a QIB who is also a QP (during such time that such Restricted Definitive Certificate and Restricted Global Certificates are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act).

4. APPOINTMENT OF AGENTS

- 4.1 The Trustee has initially appointed the persons named as Euro Registrar, U.S. Registrar, Transfer Agent and Principal Paying Agent in the Agency Agreement, each acting through its specified office set out therein. The Trustee reserves the right, at any time and in accordance with the terms of the Agency Agreement, to vary or terminate the appointment of any Agent and to appoint replacement or additional Agents, **provided that** it will at all times maintain any Agent required by the Conditions to be maintained. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 18 (*Notices*) and to the Delegate.
- 4.2 At any time after a Dissolution Event shall have occurred or the Certificates shall otherwise have become due and payable or the Trustee or the Delegate shall have received any money which it proposes to pay under Clause 12 to the Certificateholders, the Delegate may:
- 4.2.1 by notice in writing to each of the Trustee, the Company and the Agents, require each Agent pursuant to the Agency Agreement:
- (a) to act thereafter as agent of the Delegate under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Delegate's liability under any provisions thereof for the indemnification, remuneration and payment of any expenses of any Agent shall be limited to the amounts for the time being held on the trusts of these presents and available to the Delegate for such purpose) and thereafter to hold all Certificates and all sums, documents and records held by them in respect of Certificates on behalf of the Delegate; or
 - (b) to deliver up all Certificates and all sums, documents and records held by them in respect of Certificates to the Delegate or as the Delegate shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
- 4.2.2 by notice in writing to each of the Trustee, the Company and the Principal Paying Agent require the Trustee to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice and until such notice is

withdrawn. Any such payments shall be in full and final discharge of the Trustee's corresponding obligations in respect of the Certificates.

5. DELEGATION OF AUTHORITY TO THE DELEGATE

- 5.1 In accordance with the power reserved to it under the Trustee Acts and Clause 13.1.9, the Trustee hereby irrevocably and unconditionally appoints the Delegate to be its delegate and attorney and in its name and on its behalf, as its act and deed, to execute, deliver and perfect all documents and to exercise all the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under these presents) and discretions vested in the Trustee by these presents, that the Delegate may consider to be necessary or desirable in order, following the occurrence of a Dissolution Event and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the Trust Assets as the Trustee is bound to make in accordance with these presents (together, the "Delegation" of the "relevant powers"), **provided that:** (i) in no circumstances will such Delegation of the relevant powers result in the Delegate holding on trust or managing the Trust Assets; and (ii) such Delegation of the relevant powers shall not include any obligation, duty, liability or covenant of the Trustee pursuant to this Declaration of Trust or any other Transaction Document or any duty, power, trust, authority or discretion to dissolve the trusts constituted by this Deed following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the relevant powers.
- 5.2 The Delegate accepts its appointment pursuant to Clause 5.1 as delegate of the Trustee and agrees to comply with the terms of these presents.
- 5.3 The Delegate shall have the other powers granted to it in these presents including those set out in Clause 4.2, Clause 6, Clause 10, Clause 11, Clause 12, Clause 13, Clause 15, Clause 17, Clause 20, Clause 21 and Schedule 4 (*Provisions for Meetings of Certificateholders*) and shall also have such other powers, authorities and discretion as expressly specified in these presents and the other Transaction Documents.
- 5.4 In relation to the exercise by the Delegate of any relevant powers on the same terms as set out: (i) in Clause 13.1.1 to Clause 13.1.47 (inclusive); or (ii) in any provision in favour of the Trustee contained in the relevant Transaction Documents as if, as between the Trustee and the Delegate, any reference in such Clauses or provisions to the Trustee were to the Delegate.
- 5.5 The appointment of a delegate by the Trustee pursuant to Clause 5.1 is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee of the trusts created pursuant to these presents.

6. DUTIES OF THE TRUSTEE AND THE DELEGATE

- 6.1 Each of the Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in these presents and in the Transaction Documents to which it is a party, **provided that**, in the case of the Delegate, it is only subject to such duties

with which it expressly agrees to comply subject to and in accordance with Clause 5.1 and no implied duties, covenants, undertakings or obligations shall be read into this Deed or any other Transaction Document to which it is a party against the Trustee or the Delegate.

- 6.2 Each of the Trustee and, in the circumstances specified in Clause 4.2, the Delegate, undertakes to cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions, the Agency Agreement and these presents.
- 6.3 The Delegate undertakes that, if it has received express notice pursuant to these presents of the occurrence of a Dissolution Event in respect of any Certificates and subject to Condition 15 (*Dissolution Events*): (i) it shall, as soon as reasonably practicable, give notice of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to such holders to indicate whether they wish the Certificates to become immediately due and payable; and (ii) if so requested by Extraordinary Resolution or in writing by Certificateholders representing not less than 25 per cent. in aggregate face amount of the Certificates for the time being outstanding (subject to being indemnified and/or secured and/or prefunded to its satisfaction), or if the Delegate decides in its discretion, it shall give notice to the Trustee, the Company and the Certificateholders in accordance with Condition 18 (*Notices*) that the Certificates are to be redeemed on the Dissolution Event Redemption Date specified in such notice at the Dissolution Distribution Amount.

7. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

The Trustee hereby represents and warrants to the Delegate that:

- 7.1.1 it is duly incorporated as an exempted company with limited liability under the laws of the Cayman Islands and is validly existing in the Cayman Islands;
- 7.1.2 it has full power and authority to own its assets and carry on its business as it is being conducted;
- 7.1.3 the transactions contemplated by, and all obligations expressed to be assumed by it in, the Transaction Documents to which it is a party constitute its legal, valid, binding and enforceable obligations subject only to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- 7.1.4 its entry into, and performance of the transactions contemplated by, the Transaction Documents (and the rights afforded to it under the Purchase Undertaking) do not and will not conflict with:
- (a) any law or regulation in the Cayman Islands applicable to it; or
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets;
- 7.1.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these presents, and all other Transaction Documents to which it is a party;

7.1.6 all authorisations, and other formalities (including, without limitation, the obtaining of any consent or licence or the making of any filing or registration) required under the laws of the Cayman Islands:

- (a) to enable it lawfully to execute, enter into, exercise its rights and comply with its obligations in these presents and all other Transaction Documents to which it is a party; and
- (b) to make these presents and all other Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, save for the payment of any applicable Cayman Islands stamp duty,

have been obtained or effected and are in full force and effect;

7.1.7 there are no material litigation, arbitration or administrative proceedings of or before any court, arbitrator, governmental authority or agency pending, or to the knowledge of the Trustee, threatened against the Trustee or the properties and assets of the Trustee which, if adversely determined, would enjoin or restrain the execution or performance of these presents or any of the other Transaction Documents;

7.1.8 it is not in default in the payment or performance of any of its obligations in respect of financings provided to it by any third party;

7.1.9 no event has occurred which is or would (if Certificates were then in issue) be a Dissolution Event; and

7.1.10 it is not required to make any deduction for or on account of Tax from any payment made by it under these presents.

8. UNDERTAKINGS

8.1 Each of the Trustee and, in the case of Clauses 8.1.2, 8.1.3, 8.1.7, 8.1.8, and 8.1.10 to 8.1.14 (inclusive), the Company hereby undertakes that it will:

8.1.1 comply with and perform and observe all the provisions of the Transaction Documents to which it is a party which are expressed to be binding on it and agrees that the Delegate shall be entitled to enforce all of the obligations of the Trustee under these presents;

8.1.2 send to the Delegate not later than 120 days after the end of each financial year commencing with the financial year ending 31 December 2023, a certificate signed by an Authorised Signatory and in substantially similar form to the certificate set out in Schedule 6 (*Form of Authorised Signatory's Certificate*), to the effect that whether to its knowledge, it is in default in the performance and observation of any of the obligations and covenants in these presents and the other Transaction Documents to which it is a party (without regard to any period of grace or requirement of notice hereunder or thereunder), and it shall be in default, all such defaults and the nature and state thereof of which it has knowledge;

- 8.1.3 so far as permitted by applicable law and regulations, at all times execute all such further documents, provide such information and do such further acts and things as may be reasonably necessary at any time or times in the reasonable opinion of the Delegate for the purpose of discharging its functions under, or giving effect to, these presents;
- 8.1.4 use reasonable endeavours to maintain the listing of the Certificates or, if it is unable to do so having used reasonable endeavours or it considers the maintenance of such listing is impractical or unduly onerous, use (subject as aforesaid) reasonable endeavours to obtain and maintain a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets as the Company may decide and shall also upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets enter into a declaration of trust supplemental to this Deed to effect such consequential amendments to these presents as the Delegate may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- 8.1.5 at all times maintain the Agents required pursuant to Condition 10.2 (*Specified Offices*) and procure that the Principal Paying Agent notifies the Delegate forthwith if it does not, on or before the due date for any payment in respect of the Certificates, receive unconditionally pursuant to the Agency Agreement payment of the full amount in U.S. dollars of the moneys payable on such due date on all such Certificates;
- 8.1.6 comply with the provisions of Condition 7 (*Trustee Covenants*) as if they were set out herein and will not take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an "**Authorised Action**") or which is necessary to give effect to an Authorised Action without the prior consent of the Delegate;
- 8.1.7 on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Periodic Distribution Amount or Dissolution Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid to or to the order of the Delegate in U.S. dollars in same day funds, the Dissolution Distribution Amount or, as the case may be, Periodic Distribution Amount payable on that date, **provided that** every payment of the due and unpaid Dissolution Distribution Amount or Periodic Distribution Amount in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Trustee in this Clause 8, except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;
- 8.1.8 in order to enable the Delegate to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in Clause 1 and/or in accordance with Condition 19 (*Meetings of Certificateholders; Modification*), it will deliver to the Delegate as soon as practicable a certificate in writing signed by an Authorised Signatory of the Trustee (or, as the case may be, an Authorised Signatory of the Company)

setting out the total number and aggregate outstanding face amount of Certificates issued which:

- (a) are at the date of such certificate held by, for the benefit of, or on behalf of the Company or any Subsidiary of the Company; and
 - (b) up to and including the date of such certificate, have been purchased by or on behalf of the Company or any Subsidiary of the Company, and cancelled;
- 8.1.9 cause the Registers to be kept outside the United Kingdom by the Registrars and will procure that, as soon as practicable after the Issue Date, the Registers are duly made up in respect of the details of the Certificateholders and that in the event any Definitive Certificates are required to be issued such Definitive Certificates will be despatched to their registered holders promptly upon issue;
- 8.1.10 so long as any of the Certificates are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period when it is not subject to and in compliance with the reporting requirements of Sections 13 or 15(d) of the Exchange Act, or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, it will provide to each holder or beneficial owner (for the purposes of this Clause 8.1.10, each a "**Holder**") of such restricted securities and to each prospective purchaser (as designated by any Holder), upon the request of a Holder or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the Securities Act;
- 8.1.11 promptly give notice in writing to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of a Dissolution Event, a Tax Event or a Total Loss Event of which it has actual knowledge or express notice and without waiting for the Delegate to take any further action;
- 8.1.12 give or procure to be given to the Delegate (at the cost and expense of the Company) such opinions, certificates, advice, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Trustee (or, as the case may be, the Company) of all such certificates called for by the Delegate pursuant to Clause 13.1.14) for the purpose of the discharge or exercise of the duties, powers, authorities and discretions vested in it under these presents or by operation of law, on which opinions, advice, certificates, information and evidence the Delegate shall be able to rely without liability to any person by reason thereof;
- 8.1.13 if required by the Delegate, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Delegate dated the date of such delivery, in a form acceptable to the Delegate from legal advisers acceptable to the Delegate prior to making any modification or amendment or supplement to these presents;
- 8.1.14 send to the Delegate, not less than five days prior to the date on which any such notice is to be given, the form of every notice to be given by it to the

Certificateholders in accordance with Condition 18 (*Notices*) and obtain the prior written approval of the Delegate to, and promptly give to the Delegate a copy of, the final form of every notice to be given by it to the Certificateholders in accordance with Condition 18 (*Notices*) (such approval, unless so expressed, shall not constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);

- 8.1.15 if payments in respect of the Certificates by the Trustee shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Cayman Islands or the United States of America or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter as soon as reasonably practicable into a declaration of trust supplemental to this Deed, giving to the Trustee and the Delegate an undertaking or covenant in form and manner reasonably satisfactory to the Delegate in terms corresponding to the terms of Condition 13 (*Taxation*) (with the substitution for (or, as the case may be, the addition to) the references therein to the Cayman Islands or the United States of America or any political sub-division or any authority therein or thereof having power to tax for references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental declaration of trust also to modify Condition 13 (*Taxation*) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax; and
- 8.1.16 give notice to the Certificateholders in accordance with Condition 18 (*Notices*) of any variation, termination or appointment of any Agent (other than the appointment of the initial Agents) or any change of any Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that: (i) so long as any of the Certificates remains outstanding in the case of the termination of the appointment of a Registrar; or (ii) so long as any of the Certificates remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent, no such termination shall take effect until a new Principal Paying Agent, U.S. Registrar or Euro Registrar (as the case may be) has been appointed on terms previously approved in writing by the Delegate.
- 8.2 The Trustee covenants that it shall apply the Proceeds in accordance with the terms of the Transaction Documents to which it is a party.
- 8.3 The Trustee hereby undertakes in favour of the Company that it shall not deal with or dispose of the Wakala Assets in a manner contrary to the Transaction Documents to which it is a party.

9. UNDERTAKINGS OF THE COMPANY

9.1 The Company undertakes to the Trustee and to the Delegate that for as long as any Certificate is outstanding it will:

9.1.1 comply with and perform and observe all the provisions of the Transaction Documents to which it is a party which are expressed to be binding on it and agrees that the Delegate shall be entitled to enforce the obligations of the Company under the Transaction Documents to which it is a party as if the same were set out and contained in these presents;

9.1.2 at all times keep proper books of account in relation to its obligations under all Transaction Documents to which it is a party and shall provide copies of such records upon request to the Delegate;

9.1.3 if the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 13 (*Taxation*), unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by the Trustee in respect of the Certificates pursuant to Condition 13 (*Taxation*), **provided that** every payment of additional amounts in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the Company in this Clause 9.1.3 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;

9.1.4 make available for inspection by Certificateholders at its principal place of business for the time being copies of the documents required by the Prospectus to be made available (subject to the provision by each such Certificateholder of evidence satisfactory to the Company as to its holding of Certificates and identity); and

9.1.5 so far as permitted by applicable law, give each of the Trustee and the Delegate such information as each of them reasonably requests to perform its functions.

9.2 The Company further undertakes to the Trustee and the Delegate that for as long as any Certificate is outstanding:

9.2.1 **provided that** the right to redeem the Certificates, in whole but not in part, pursuant to Conditions 11.2 (*Early Dissolution for Tax Reasons*), 11.5 (*Dissolution at the Option of the Company (Clean Up Call Right)*) or 11.6 (*Dissolution at the Option of the Company (Optional Dissolution)*) has not been exercised, the Company shall

(a) (i) within 30 days following the day of occurrence of a Change of Control Repurchase Event, or (ii) at the Company's discretion, prior to occurrence of any Change of Control but after the public announcement of the pending Change of Control, in each case provide notice (the "**Change of Control Trustee Notice**") to the Trustee and the Delegate stating:

- (i) that the Company is making a Change of Control Offer and that all Certificates validly tendered pursuant to such Change of Control Offer will be accepted for purchase at a price equal to the Change of Control Purchase Price;
- (ii) the Change of Control Payment Date;
- (iii) that, if such Change of Control Notice is sent prior to the date of consummation of the Change of Control, the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date; *provided*, that if such Change of Control is consummated after such proposed Change of Control Payment Date and such Change of Control Offer is therefore not consummated, the Company shall make a Change of Control Offer within 30 days following the later of the consummation of such Change of Control or a Below Investment Grade Rating Event;
- (iv) that the Certificates must be tendered in the Specified Denomination or any integral multiple thereof and any Certificate not validly tendered will remain outstanding and Periodic Distribution Amounts shall continue to accrue in respect thereof;
- (v) that, unless the Company defaults in the payment of the Change of Control Payment, any Periodic Distribution Amounts shall cease to accrue in respect of any Certificate accepted for purchase pursuant to the Change of Control Offer on and after the Change of Control Payment Date;
- (vi) that Certificateholders shall be entitled to withdraw their tendered Certificates and their election to require the purchase of such Certificates; *provided*, that the Principal Paying Agent receives at the address specified in the Change of Control Notice, not later than the close of business on the 30th day following the date of the Change of Control Notice, a telegram, facsimile transmission or letter setting forth the name of the relevant Certificateholder, the face amount of Certificates tendered for purchase, and a statement that such Certificateholder is withdrawing its tendered Certificates and its election to require the purchase of such Certificates;
- (vii) that (in the case of Certificates represented by a Definitive Certificate) if a Certificateholder is tendering less than all of its Certificates, such Certificateholder will be issued new Certificates equal in face amount to the unpurchased portion of the Certificates deposited (the unpurchased portion of the Certificates must be in the Specified Denomination or any integral multiple thereof); and
- (viii) the other instructions, as determined by the Company, consistent with this Clause 9.2.1 that a Certificateholder must follow,

and request the Trustee to promptly deliver a Change of Control Notice to the relevant Certificateholders in accordance with Condition 12.2 (*Change of Control Repurchase Event*); and

- (b) make a Change of Control Offer and, upon the election by any Certificateholder to require the purchase of all or any of its Certificates pursuant to Condition 12.2 (*Change of Control Repurchase Event*), purchase such Certificates at the Change of Control Purchase Price on the Change of Control Payment Date, **provided that** the Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer to be made by the Company and such third party purchases all Certificates validly tendered and not withdrawn under its offer; and

- 9.2.2 comply to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the purchase of Certificates pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of these presents, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under these presents by virtue of the conflict.

9.3 The Company undertakes that if:

- 9.3.1 at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Air Lease Corporation remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Tangibility Event Certificateholder Put Right Wakala Assets, as the case may be; and
- 9.3.2 following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Company shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Tangibility Event Certificateholder Put Right Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

- 9.4 The Trustee shall hold the benefit of the covenants in Clauses 9.1 to 9.4 (inclusive) upon trust for itself and the Certificateholders according to its and their respective interests.

10. AMENDMENTS, WAIVER, AUTHORISATION AND DETERMINATION

This Deed, any other Transaction Document, the Certificates and the Conditions can only be amended by the Company and the Trustee with the consent of the Delegate and the Delegate may agree, without the consent of Certificateholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these presents, the Certificates, the Conditions or any other Transaction Document or determine, without any such consent or sanction as aforesaid, that any Dissolution Event shall not be treated as such if, in the opinion of the Delegate:

10.1.1 such modification is of a formal, minor or technical nature; or

10.1.2 such modification is made to correct a manifest error; or

10.1.3 such modification, waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders and is other than in respect of a Reserved Matter,

provided that, in the case of Clause 10.1.3, no such modification, waiver, authorisation or determination may be made in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent of the outstanding aggregate face amount of Certificates.

Any such modification, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and, unless the Delegate agrees otherwise, shall as soon as practicable thereafter be notified by the Trustee to Certificateholders in accordance with Condition 18 (*Notices*).

11. INVESTMENT

Save as expressly provided by any Transaction Document, and subject to further instructions of the Certificateholders, the Delegate shall have no powers of investment with respect to the Trust Assets and (to the extent permitted by applicable law) the Trustee Act 2000 shall not, nor shall any other provision relating to trustee powers of investment implied by statute or by general law, apply to the Delegate.

12. APPLICATION OF MONEYS

12.1 Subject to the terms of the Transaction Documents, each of the Trustee and (in the circumstances specified in Clauses 4.2, 5 and 6.2) the Delegate hereby undertakes that to the extent that it receives any amounts payable under any Transaction Document in respect of Periodic Distribution Amounts or Dissolution Distribution Amounts, it shall pay such amounts into the Transaction Account for payment to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date, as the case may be. The Delegate shall not be bound to use its own funds to pay, and shall not have any liability to Certificateholders in respect of, any payment which should have been made by the Trustee or any Agent on its behalf, but is not so made.

12.2 The Trustee hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*).

Without prejudice to this Clause 12, if the Trustee or the Delegate holds any moneys which represent any amounts owed in respect of Certificates in respect of which claims have been prescribed under Condition 14 (*Prescription*), such moneys shall be deposited in the Transaction Account and the Trustee will hold such moneys on the terms of the Trust.

13. PROVISIONS APPLICABLE TO THE TRUSTEE AND THE DELEGATE

13.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee or the Delegate in relation to the trusts constituted by these presents (to the extent it would otherwise apply). Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee and the Delegate shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- 13.1.1 each of the Delegate and the Trustee may in relation to these presents consult with and act on the opinion or advice of, or any certificate, report or information (whether addressed to the Trustee and/or the Delegate or not and whether or not such opinion or advice or any engagement letter or other document entered into in connection therewith contains a monetary or other limitation of liability) obtained from, any lawyer, valuer, banker, broker, accountant, auditor, surveyor, auctioneer, tax adviser or other expert appointed by the Company, the Trustee, the Delegate or an Agent or otherwise in accordance with or for the purposes of these presents, and may rely on such opinion, advice, certificate, report or information as sufficient evidence of the facts stated therein and the Delegate and the Trustee shall not (i) be responsible for any liability occasioned by so acting or relying in good faith or (ii) in any case be required to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so;
- 13.1.2 any such certificate, report, opinion, advice or information may be sent or obtained by letter, telegram, facsimile device or electronic mail and neither the Delegate nor the Trustee shall be liable for acting on any certificate, report, opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device or electronic mail even if it contains some error or is not authentic;
- 13.1.3 the Trustee and the Delegate shall each be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Trustee or the Delegate, as the case may be, to be of good repute and neither the Trustee nor the Delegate shall be responsible for, or be required to insure against, any liability incurred in connection with any such holding or deposit and each of them may pay all sums required to be paid on account of or in respect of any such deposit;

- 13.1.4 neither the Trustee nor the Delegate shall be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Dissolution Event, Change of Control or Change of Control Repurchase Event has happened or to monitor, investigate, or supervise the performance of any party to the Transaction Documents or under the Certificates or any other agreement or documents relating to transactions herein or therein described and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, each of the Trustee and the Delegate shall be entitled to assume that no such event has happened and that the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and if it does have actual knowledge or express notice as aforesaid, the Trustee shall not be bound to give notice thereof to the Certificateholders;
- 13.1.5 where it is necessary or desirable for any purpose in connection with the Transaction Documents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents or required by law) be converted at such spot rate or spot rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be agreed by the Delegate in consultation with the Company (or solely by the Delegate if a Dissolution Event has occurred and is continuing) **provided that** spot settlement will apply to any payments required to be made as a result of such conversion, and any rate, method and date so specified shall be binding on the Trustee, the Company, the Delegate and the Certificateholders;
- 13.1.6 the Delegate, as between itself, the Trustee, the Company and the Certificateholders, may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Trustee, the Company and the Certificateholders;
- 13.1.7 in connection with the exercise by it of any of its powers, trusts (in the case of the Trustee only), authorities and discretions under these presents (including, without limitation, any modification), each of the Trustee and the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and neither the Trustee nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Company or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders, except to the extent already provided for in Condition 13 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents;

- 13.1.8 any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or any of their partners or by their firm in connection with these presents and also their proper charges in addition to disbursements for all other work and business done and all time spent by them or their partners or firm on matters arising in connection with these presents;
- 13.1.9 each of the Trustee and the Delegate may in the execution and exercise of all or any of the trusts (in the case of the Trustee only), powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Delegate or the Trustee (as applicable) and the Delegate may also, whenever it thinks fit, delegate (and sub-delegate) by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its powers, trusts (in the case of the Trustee only), authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Delegate, may in the interests of the Certificateholders think fit, **provided that** any such delegate or sub-delegate is entitled to only those rights as the Delegate has pursuant to and in accordance with the provisions of these presents. The Delegate shall not be under any obligation to the Certificateholders to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate, **provided that** the Delegate shall have exercised due care in the selection of such delegate or sub-delegate;
- 13.1.10 each of the Trustee and the Delegate may, in the conduct of these presents, instead of acting personally, employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Neither the Trustee nor the Delegate shall be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent, **provided that** the Delegate shall have exercised due care in the selection of such agent;
- 13.1.11 neither the Trustee nor the Delegate shall have any responsibility with regard to the Trust Assets other than as expressly set out in these presents and (without prejudice to the generality of the foregoing) neither of them makes any representation and assumes no responsibility for the validity or enforceability of any Trust Assets and the Delegate shall not under any circumstances have any liability to the Certificateholders in respect of any payment or delivery which should have been made by it but is not so made due to the fact that the Trust Assets are insufficient for such purpose or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it but was not so paid or delivered due to the fact that the Trust Assets were insufficient for such purpose;

- 13.1.12 the Delegate shall not be responsible for the acts or omissions of any Agent;
- 13.1.13 neither the Trustee nor the Delegate shall incur any liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of these presents provide shall be done or performed; nor shall the Trustee or the Delegate incur any liability by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of these presents provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in these presents;
- 13.1.14 the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two directors of the Trustee or persons duly authorised by the Trustee on behalf of the Trustee or any Authorised Signatory of the Company, as the case may be, and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by it or any other person acting on such certificate;
- 13.1.15 the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of the Certificates by the Trustee, any exchange of any Global Certificate for Definitive Certificates, or the delivery of the Global Certificates or Definitive Certificates to the person(s) entitled to it or them;
- 13.1.16 save as expressly otherwise provided in these presents and notwithstanding any provision of any other Transaction Document, the Delegate shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Delegate and the Certificateholders shall be conclusive and binding on the Certificateholders) and shall not be responsible for any liability which may result from their exercise or non-exercise and in particular the Delegate shall not be bound to act at the request or direction of the Certificateholders or otherwise under any provision of these presents or any other Transaction Document or to take at such request or direction or otherwise any other action under any provision of these presents or any other Transaction Document, without prejudice to the generality of Clause 16.3, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;
- 13.1.17 neither the Trustee nor the Delegate shall be liable to any person by reason of having acted upon any Written Resolution or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or it was not approved by the requisite

number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;

- 13.1.18 neither the Trustee nor the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic;
- 13.1.19 any consent, approval, authorisation or waiver given by the Trustee or the Delegate for the purposes of these presents or the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Trustee or the Delegate thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively. The Trustee or the Delegate may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Certificateholders will not be materially prejudiced thereby. For the avoidance of doubt, neither the Trustee nor the Delegate shall have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence;
- 13.1.20 neither the Trustee nor the Delegate shall (unless and to the extent ordered so to do by a court of competent jurisdiction or, in the case of the Trustee only, unless and to the extent required to do so by applicable listing requirements) be required to disclose to any Certificateholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by the Company or any other person in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Trustee or Delegate any such information;
- 13.1.21 each of the Trustee and the Delegate may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts (in the case of the Trustee only) constituted by these presents as the Trustee or the Delegate may determine, including for the purpose of depositing with a custodian these presents or any document relating to these presents and neither the Trustee nor the Delegate shall be responsible for any liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person provided the Trustee (or the Delegate, acting pursuant to any delegation under these presents, as applicable) took due care in appointing such person;
- 13.1.22 the Delegate shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents, any other Transaction Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;

- 13.1.23 neither the Trustee (save where otherwise specified herein) nor the Delegate shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any liability incurred thereby;
- 13.1.24 subject to the requirements of any relevant regulatory authority, any corporation into which the Delegate shall be merged with, or with which it shall be consolidated with, or any company resulting from any such merger or consolidation or any corporation succeeding to all or substantially all of the corporate trust business of the Delegate shall be a party hereto and shall be the Delegate under these presents without executing or filing any paper or document or any further act on the part of the parties thereto;
- 13.1.25 no provision of these presents or the other Transaction Documents shall require each of the Delegate or the Trustee to do anything (and notwithstanding anything else herein contained, the Delegate may refrain without liability from doing anything) which would or may in its own opinion: (i) be illegal or contrary to applicable law or regulation of any state or jurisdiction (including but not limited to the United States of America (including, without limitation, Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or in breach of any applicable duty or prevent the Delegate or the Trustee from doing anything (and the Delegate may without liability do anything) which is necessary or desirable to comply with any such law, directive or regulation; or (ii) render it liable to any person; or (iii) doing anything which may cause the Delegate to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated there under;
- 13.1.26 no provision of these presents or the other Transaction Documents shall require each of the Delegate or the Trustee to do anything (and notwithstanding anything else herein contained, the Delegate may refrain without liability from doing anything) which would or may in its own opinion cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions in connection with these presents or any other Transaction Documents if it shall have grounds for believing that repayment of such funds or adequate indemnity or security against such risk or Liability is not assured to it;
- 13.1.27 the Delegate shall not be liable either to the Trustee or to any Certificateholder, and the Trustee shall not be liable to any Certificateholder, by reason of having accepted as valid or not having rejected any entry on a Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on a Register is correct;
- 13.1.28 notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Delegate is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder (other than in respect of its remuneration as provided for herein) as a consequence of

performing its duties hereunder, then the Delegate shall be entitled to make such deduction or withholding from the funds held by the Trustee or the Delegate upon these presents;

- 13.1.29 unless notified to the contrary, the Trustee and the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 8.1.8) that no Certificates are held by, for the benefit of, the Trustee (in the case of the Delegate), the Company or by or on behalf of any person which is owned or controlled directly or indirectly by the Trustee or the Company;
- 13.1.30 neither the Trustee nor the Delegate shall have any responsibility whatsoever to the Trustee (in the case of the Delegate), the Company or any Certificateholder or any other person for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency;
- 13.1.31 the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document;
- 13.1.32 each of the Trustee and the Delegate may call for any certificate or other document to be issued by Euroclear, Clearstream, Luxembourg or DTC as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. Neither the Trustee nor the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg or DTC and subsequently found to be forged or not authentic;
- 13.1.33 the Delegate makes no representation nor assumes any responsibility for the *Shari'a* compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof;
- 13.1.34 each Certificateholder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, affairs, status and nature of the Trustee and the Company, and the Delegate shall not at any time have any responsibility for any such appraisal or investigation and no Certificateholder shall rely on the Delegate in respect thereof;
- 13.1.35 the Delegate shall have no responsibility whatsoever to the Trustee, the Company or any Certificateholder or any other person for the maintenance of or failure to maintain the listing of the Certificates on the official list of the FCA

or admission to trading on the main market of the London Stock Exchange or any other stock exchange on which such Certificates have been admitted to listing, trading and/or quotation;

- 13.1.36 it is a term of these presents that, except where expressly provided otherwise in the Transaction Documents, the Delegate receives any information provided to it under or pursuant to the terms of the Transaction Documents for information purposes only and the Delegate will not and is not expected routinely to review or monitor such information;
- 13.1.37 the Trustee and the Delegate may accept without investigation, requisition or objection any right and title to any of the Trust Assets and neither the Delegate nor the Trustee shall be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title over any of the Trust Assets whether such defect or failure was known to the Trustee or the Delegate or might have been discovered upon examination or enquiry and whether capable of remedy or not;
- 13.1.38 without prejudice to the provisions of any Transaction Document relating to insurance, the Delegate shall not be under any obligation to insure any of the Trust Assets or any deeds or documents of title or other evidence in respect of the Trust Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- 13.1.39 until a Dissolution Event has occurred, the moneys standing to the credit of the relevant Transaction Account shall be dealt with in accordance with the provisions of the Transaction Documents and neither the Trustee nor the Delegate shall, whether prior to or following the occurrence of a Dissolution Event, be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;
- 13.1.40 neither the Trustee nor the Delegate will, in any event, be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to these presents of any of the Trust Assets. In particular, and without limitation, neither the Trustee nor the Delegate shall be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with these presents;
- 13.1.41 neither the Trustee nor the Delegate shall be liable for any loss or theft of the Trust Assets and each of the Trustee and the Delegate shall be exempted from any claim arising from the fact that such Trust Assets are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless any loss or theft arises as a result of gross negligence, wilful misconduct or fraud by the Trustee or the Delegate, as the case may be;

- 13.1.42 when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Delegate shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England, the United States of America, the Cayman Islands or elsewhere and the risk, however remote, of any award of damages against it in England, the United States of America, the Cayman Islands or elsewhere;
- 13.1.43 the Delegate shall be entitled to require that any indemnity or security given to it by the Certificateholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security;
- 13.1.44 the Delegate shall not be responsible for monitoring whether any notices to Certificateholders are given in compliance with the requirements of any relevant stock exchange or with any other legal or regulatory requirements;
- 13.1.45 nothing in these presents shall require the Delegate to assume an obligation of the Trustee arising under any provisions of any listing, prospectus, disclosure or transparency rules;
- 13.1.46 notwithstanding anything in these presents or any other Transaction Document to the contrary, the Delegate shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so. The Delegate shall have the discretion at any time (i) to delegate any of the functions which fall to be performed by an authorised person under the FSMA to any other agent or person which also has the necessary authorisations and licences, and (ii) to apply for authorisation under the FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so; and
- 13.1.47 nothing in these presents shall require the Delegate to assume an obligation of the Trustee arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA or Prudential Regulation Authority).

14. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

- 14.1 The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by the Company for all Liabilities arising in connection with these presents or any other Transaction Document (including fees and disbursements of, or any indemnity or similar undertaking given to, legal counsel or other third party advisers or service providers appointed by or on behalf of the Trustee) which the Trustee incurs or is subject to in consequence of:

- 14.1.1 making the responsibility statement in the Prospectus relating to the Certificates, except to the extent that the Liability relates to information given by the Trustee with respect to itself; or
- 14.1.2 entering into and performing its obligations under any agreements relating to the Certificates, and/or the orderly winding up of the Trustee following the redemption of the Certificates,

and the Company covenants to fully indemnify on an after tax basis and on demand the Trustee for any amount necessary to pay such Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 14.1.

- 14.2 The Company agrees to pay to the Delegate from time to time such compensation as the Company and the Delegate shall from time to time agree in writing for all services rendered by it under these presents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).
- 14.3 Except as otherwise expressly provided herein, the Company agrees to reimburse the Delegate upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Delegate in accordance with any provision of these presents (including the reasonable and documented compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence, wilful misconduct or fraud.
- 14.4 The Company agrees to indemnify each of the Delegate or any predecessor Delegate for, and to hold them harmless against, any actual loss (excluding opportunity loss or cost of funding), actual damage, claims, liability or expense incurred without gross negligence, wilful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending themselves against any claim (whether asserted by the Company, any Certificateholder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder (including the reasonable fees and disbursements of counsel). The Delegate shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Delegate to so notify the Company shall not relieve the Company of its obligations hereunder, except to the extent the Company is prejudiced by such failure. The provisions of this Clause 14.3 shall survive the resignation or removal of the Delegate or the termination of these presents.
- 14.5 Without prejudice to its rights hereunder, when the Delegate incurs expenses or renders services after an Obligor Event under limb (iv)(B) of the definition thereof occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under applicable federal or state bankruptcy, insolvency, reorganisation or other similar law.
- 14.6 The Company undertakes to the Trustee and the Delegate that, if any amount payable by it to the Trustee or the Delegate pursuant to any Transaction Document is not recoverable from the Company for any reason whatsoever (including, without limitation, by reason of any Certificate or Transaction Document or any provision

thereof being or becoming void, unenforceable or otherwise invalid under any applicable law or any transfer of any ownership interest in the Wakala Assets being ineffective or unenforceable) and the Trustee, the Delegate or any Certificateholder suffers any Liability as a result of the Trustee's holding of the Wakala Assets (which Liability is not recoverable under the Transaction Documents), then (notwithstanding that the same may have been known to the Trustee or the Delegate) the Company will, as a sole, original and independent obligor, forthwith upon demand by the Delegate or the Trustee pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify on an after tax basis the Trustee, the Delegate or any Certificateholder against all properly incurred Liabilities to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of the Company under this Deed and shall give rise to a separate and independent cause of action.

- 14.7 The Company hereby undertakes to the Delegate and the Trustee that all moneys payable by it to the Delegate and the Trustee under this Clause 14 shall be made without set-off or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Company shall pay such additional amounts as will result in the receipt by the Delegate and the Trustee of such amounts as would have been received by it had no such deduction or withholding been required and accordingly the Company undertakes to pay to the Delegate and the Trustee or such other persons as they may direct such additional amounts forthwith upon demand and in the manner and currency prescribed hereunder; provided that, in the case of any Taxes imposed, levied, collected, withheld or assessed by or on behalf of the United States of America, the Company shall have no obligation to pay additional amounts to the extent that the relevant beneficial owner of the payment fails to provide certification on the applicable U.S. federal income tax form sufficient to establish an exemption from U.S. federal withholding Taxes.
- 14.8 Unless otherwise specified or stated in any discharge of these presents, the provisions of this Clause 14 shall continue in full force and effect notwithstanding any expiry or discharge and whether or not the Delegate is then acting as the delegate of the Trustee.
- 14.9 The Company agrees that it will, on demand, reimburse and hold harmless the Trustee and the Delegate against any actual loss or liability which such party incurs in connection with:
- (a) receiving an amount in respect of the Company's liability hereunder to the Trustee or the Delegate, as applicable (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") (where such loss or liability is incurred in the required currency); or
 - (b) the amount of that liability being converted into a claim, proof, judgment or order in a currency other than the required currency,

to the extent that such amount (when converted into the required currency using the Principal Paying Agent's spot rate of exchange for the applicable currencies on the date of payment or, in the case of a liquidation, insolvency or analogous process, on the

latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) is less than the amount due under the terms of this Deed.

15. **PROTECTION OF TRUSTEE OR DELEGATE**

- 15.1 Nothing in these presents shall in any case in which the Trustee or the Delegate (as applicable) has failed to show the degree of care and diligence required of it as trustee (in the case of the Trustee) or as delegate of the Trustee (in the case of the Delegate) (having regard to the provisions of these presents conferring on it any powers, authorities or discretions) exempt the Trustee or the Delegate (as applicable) from or indemnify it against any Liability arising as a direct result of its own gross negligence, wilful misconduct or fraud having regard to the provisions of the Transaction Documents conferring on it any powers, authorities, discretions or (in the case of the Trustee only) trusts.
- 15.2 Notwithstanding any provision of these presents to the contrary, the Delegate shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to goodwill, reputation, business opportunity, anticipated saving or any loss of profits), whether or not foreseeable, even if the Delegate has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust or otherwise; **provided that** this Clause 15.2 shall not be deemed to apply in the event of a final and unappealable determination of fraud on the part of the Delegate in a judgment by a court having jurisdiction.
- 15.3 The liability of the Delegate under this Deed will not extend to any Liabilities or losses arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: (a) nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; (b) regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; (c) breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; (d) natural disasters; war, epidemics, terrorism, insurrection or revolution; and (e) strikes or industrial action.

16. **ENFORCEMENT OF RIGHTS**

- 16.1 Following the enforcement, realisation and ultimate distribution of the net proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and these presents, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished, and the Trustee shall not be liable for any further sums and, accordingly, no Certificateholder may take any action against the Trustee, the Delegate or any other person to recover any such sum in respect of the Certificates or the Trust Assets.
- 16.2 No Certificateholder shall be entitled to proceed directly against the Trustee or the Company under any Transaction Document, unless the Delegate, having become bound

so to proceed, (i) fails to do so within 30 days of becoming so bound, or (ii) is unable by reason of an order of a court having competent jurisdiction and such failure or inability is continuing. Under no circumstances shall the Trustee, Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents and/or the Conditions), and the sole right of the Trustee or the Delegate and the Certificateholders against the Trustee and the Company, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

- 16.3 The Delegate shall not be bound in any circumstances to take any action to enforce or realise the Trust Assets or take any action, step or proceedings against the Company and/or the Trustee under any Transaction Document unless directed or requested to do so by Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate face amount of the Certificates then outstanding and subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- 16.4 Clauses 16.1 to 16.3 are subject to this Clause 16.4. After enforcing or realising the Trust Assets in respect of the Certificates and distributing the net proceeds of the Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*) and these presents, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate or any other person to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.
- 16.5 Neither the Trustee nor the Delegate shall be liable for any error of judgment made in good faith by any officer or employee of the Trustee or the Delegate assigned by the Trustee or the Delegate to administer its corporate trust matters or to administer the matters delegated to it pursuant to these presents.
- 16.6 Proof that as regards any specified Certificate the Trustee has made default in paying any amount due in respect of such Certificate shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Certificates in respect of which the relevant amount is due and payable.

17. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER

Subject as otherwise provided by law or as provided in the relevant Global Certificate and the definition of Certificateholders, the Trustee and the Delegate may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates are for the time being registered (as set out in the relevant Register) as the absolute owner of the Certificates for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate), and neither the Trustee nor the Delegate shall be affected by any notice to the contrary. All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount.

18. **DISSOLUTION**

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are paid in full (including all Dissolution Distribution Amounts and Periodic Distribution Amounts), all remaining Trust Assets shall be distributed in accordance with the priority described in Condition 6.2 (*Application of Proceeds from the Trust Assets*) and the Trust shall be dissolved.

19. **NO PARTNERSHIP**

Nothing in this Deed shall be taken to constitute or create a partnership between any of the parties to this Deed or to make a Certificateholder the agent of any other Certificateholder.

20. **APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE**

20.1 The Certificateholders, through an Extraordinary Resolution, shall have power to remove the Delegate hereunder and appoint a replacement Delegate under these presents. The Delegate may retire at any time upon giving not less than three months' notice in writing to the Trustee, the Company and the Certificateholders without assigning any reason and without being responsible for any costs occasioned by such retirement. The removal or retirement of any sole delegate shall not become effective until a successor delegate is appointed and such successor has confirmed its agreement to be bound by the provisions of these presents and all other related agreements to which the Delegate is a party in its capacity as delegate. If a replacement Delegate has not been duly appointed by the Trustee within 60 days of such Extraordinary Resolution or notice, the Delegate may itself appoint a replacement delegate and may retire.

20.2 The Delegate shall have power to appoint any person to act as co-trustee or co-delegate jointly with the Delegate:

20.2.1 if the Delegate (as the case may be) considers such appointment to be in the interests of the Certificateholders;

20.2.2 for the purpose of conforming to any legal requirement, restriction or condition in any jurisdiction in which any particular act or acts is or are to be performed; or

20.2.3 for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents.

Any person so appointed shall (subject to the provisions of these presents) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Delegate shall have power in like manner to remove any person so appointed. Such co-trustee or co-delegate shall have such trusts (in the case of a co-trustee only), powers, authorities and discretions (not exceeding those conferred on the Delegate by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment.

21. **DELEGATE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Delegate or the directors or officers of a corporation acting as the Delegate hereunder may acquire, hold or dispose of any Certificates or other security (or any interest therein) of the Trustee or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and need not account for any profit made thereby or in connection therewith.

22. **NOTICES**

22.1 All notices or other communications under or in connection with these presents and any relevant Supplemental Declaration of Trust shall be given in writing, by facsimile or by electronic communication in the English language. Any such notice will be deemed to be given as follows:

- 22.1.1 if delivered in person, at the time of delivery to the relevant address;
- 22.1.2 if sent by courier, two Business Days after despatch;
- 22.1.3 if by facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender; and
- 22.1.4 if by electronic communication, when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, **provided that** no delivery failure notification is received by the sender within 24 hours of sending such communication.

However, a notice given in accordance with the above but received on a day which is not a Business Day or after 5:00 p.m. on a Business Day in the place of receipt will only be deemed to be given on the next Business Day. For this purpose, "**Business Day**" in relation to any place means a day in which commercial banks are open for general business in that place.

The address, facsimile number and electronic mail address of each party for all notices under or in connection with this Deed are:

- (i) in the case of the Trustee, to:

Air Lease Corporation Sukuk Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman, KY1-9008
Cayman Islands

Fax: +1 345 949 7886
Email: WalkersProjectEagle@walkersglobal.com
Attention: The Directors

with a copy, in the case of any notice to the Trustee, to the Delegate.

(ii) in the case of the Delegate, to:

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 207 547 1089
Email: tss-gds.row@db.com
Attention: The Managing Director

(iii) in the case of the Company, to:

Air Lease Corporation

2000 Avenue of the Stars, Suite 1000N
Los Angeles, California 90067
United States of America

Email: legalnotices@airleasecorp.com
Attention: Legal Department

with a copy to (which shall not constitute notice):

Cooley LLP
Wells Fargo Center, South Tower
355 South Grand Avenue, Suite 900
Los Angeles,
California 90071-1560
Attention: John-Paul Motley, Esq

or such other address, facsimile number or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five Business Days' written notice in accordance with this Clause 22.

22.2 The Trustee shall without delay send a copy to the Company of:

22.2.1 every notice, certificate, opinion, document, information or communication received by it pursuant to the terms of any Transaction Document; and

22.2.2 every notice, certificate, opinion, document, information or communication given by it pursuant to the terms of any Transaction Document.

23. SEVERABILITY

If any provision in or obligation under these presents is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- 23.1.1 the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under these presents; or
- 23.1.2 the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under these presents.

24. EXERCISE OF RIGHTS

24.1 If any party to these presents delays in exercising or fails to exercise any right, power, privilege or remedy under these presents this will not:

- 24.1.1 adversely affect that right, power, privilege or remedy; or
- 24.1.2 operate as or be taken to be a waiver of that right, power, privilege or remedy or an acquiescence to any default.

24.2 The single, partial or defective exercise of any such right, power, privilege or remedy will not prevent the Trustee from exercising that right, power, privilege or remedy in the future.

24.3 Each party's rights under these presents are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as each party thinks appropriate.

25. GENERAL

- 25.1 Time, whenever mentioned, shall be of the essence in this Deed.
- 25.2 This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 25.3 The parties to this Deed acknowledge and agree that this Deed may be executed by electronic means by any party.

26. LIMITED RECOURSE AND NON-PETITION

The Company, each of the Certificateholders and the Delegate agrees that notwithstanding anything to the contrary contained herein:

- 26.1.1 no payment of any amount whatsoever shall be made by the Trustee (acting in any capacity) or the Delegate or any shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount due and payable hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon

the Transaction Documents, against the Trustee (acting in any capacity) or the Delegate to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee (acting in any capacity) shall be extinguished;

- 26.1.2 the Trustee (acting in any capacity) may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to Transaction Documents) to a third party, and may only realise its interests, rights, title, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- 26.1.3 if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, it will have no recourse to any assets of the Trustee (acting in any capacity) (other than the Trust Assets) or the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise;
- 26.1.4 it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (acting in any capacity), the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- 26.1.5 no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee (acting in any capacity) or the Delegate arising under or in connection with the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee (acting in any capacity) or the Delegate in their capacity as such. The obligations of the Trustee (acting in any capacity) and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee (acting in any capacity) or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the shareholders, officers, employees, agents, directors or corporate services provider of the Trustee (acting in any capacity) or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud (provided that any such liability shall not include liability for any opportunity cost or cost of funding). Reference in this Clause 26.1.5 to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- 26.1.6 it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under this Agreement with respect to any liability owed by it to the Trustee (acting in any capacity) or claim any lien or other rights over any property held by it on behalf of the Trustee (acting in any capacity).

26.2 The provisions of this Clause 26 shall survive any termination of this Deed.

27. **SHARI'A COMPLIANCE**

Each of Air Lease Corporation Sukuk Ltd. and Air Lease Corporation hereby agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- 27.1.1 it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- 27.1.2 it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- 27.1.3 none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

28. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Save as specified herein, a person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. **GOVERNING LAW AND JURISDICTION**

29.1 **Governing Law**

This Deed (including the remaining provisions of this Clause 29) and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

29.2 **Jurisdiction**

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of the nullity of this Deed and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**") and each of the Trustee, the Company and the Delegate submits to the exclusive jurisdiction of the courts of England.
- (b) For the purpose of this Clause 29.2, each of the Trustee and the Company waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Delegate may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

29.3 Service of Process

Each of the Trustee and the Company irrevocably appoints Walkers (Europe) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, United Kingdom to receive, for it and on its behalf, service of process in respect of any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or the Company, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and the Company irrevocably agrees to appoint a substitute process agent, and shall notify the Delegate of such appointment within 30 days. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

30. WAIVER OF INTEREST

- 30.1 Each of the Trustee, the Company and the Delegate irrevocably agrees that no interest will be payable or receivable under or in connection with this Deed or any other Transaction Document and that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under this Deed or any other Transaction Document.
- 30.2 If it is determined that any interest is payable or receivable in connection with this Deed by a Party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such Party has agreed to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- 30.3 For the avoidance of doubt, nothing in this Clause 30 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Change of Control Purchase Price, Required Amounts, Wakala Portfolio Revenues, Total Loss Shortfall Amount, Optional Redemption Exercise Price, Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, Insured Value Amount or profit or principal of any kind howsoever described payable by the Company (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any arbitrator or court.

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto on the day and year first above written.

**SCHEDULE 1
FORMS OF CERTIFICATES**

**PART 1
FORM OF UNRESTRICTED GLOBAL CERTIFICATE**

THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH PERSON OR ENTITY (EACH OF THE FOREGOING, A "PLAN "), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN UNLESS, UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS CERTIFICATE OR ANY INTEREST HEREIN TO ANY PERSON UNLESS THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES APPLY TO THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE IS HELD BY A PLAN, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

ISIN: XS2567397711

Common Code: 256739771

AIR LEASE CORPORATION SUKUK LTD
(incorporated under the laws of the Cayman Islands)

UNRESTRICTED GLOBAL CERTIFICATE

U.S.\$600,000,000 TRUST CERTIFICATES DUE 2028

This Certificate is an Unrestricted Global Certificate in respect of a duly authorised issue of trust certificates (the "**Certificates**") of Air Lease Corporation Sukuk Ltd (in its capacity as issuer of the Certificates and as trustee on behalf of the Certificateholders, the "**Trustee**") and constituted by a declaration of trust dated 15 March 2023 as may be amended, supplemented, novated or restated from time to time (the "**Declaration of Trust**") between the Trustee, Air Lease Corporation and Deutsche Trustee Company Limited (the "**Delegate**"). References herein to the "**Conditions**" (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 (*Terms and Conditions of the Certificates*) to the Declaration of Trust and (for so long as the Certificates are represented by this Unrestricted Global Certificate) modified by the provisions contained herein. Words and expressions defined in the Conditions shall bear the same meanings when used in this Unrestricted Global Certificate. This Unrestricted Global Certificate is issued subject to, and with the benefit of, the Conditions and the Declaration of Trust.

This Unrestricted Global Certificate certifies that:

BT Globenet Nominees Limited

(the "**Registered Holder**") is, at the date hereof, registered as the holder of the Certificates represented by this Unrestricted Global Certificate.

The aggregate outstanding face amount from time to time of this Unrestricted Global Certificate shall be the amount shown by the latest entry duly made in the register (the "**Register**") maintained by Deutsche Bank Trust Company Americas as the euro registrar (the "**Registrar**") and shall initially be:

U.S.\$586,700,000

(Five Hundred Eighty-Six Million Seven Hundred Thousand U.S. Dollars)

Subject as provided in this Unrestricted Global Certificate, this Unrestricted Global Certificate entitles the Registered Holder to claim on each Periodic Distribution Date, in accordance with the Conditions and the Declaration of Trust, the amounts payable under the Conditions in respect of the Certificates represented by this Unrestricted Global Certificate on each such date calculated and payable as provided in the Conditions and the Declaration of Trust together with any other sums as are payable under the Conditions and the Declaration of Trust, at dissolution, surrender of this Unrestricted Global Certificate at the specified office of the Registrar at Deutsche Bank Trust Company Americas 1 Columbus Circle, 17th Floor, New York, 10019 USA or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Declaration of Trust.

On any redemption in whole or in part or payment of a Periodic Distribution Amount or a Dissolution Distribution Amount being made in respect of, or purchase and cancellation of, any of the Certificates represented by this Unrestricted Global Certificate, details of such

redemption, payment or purchase and cancellation shall be entered by the Registrar in the Register.

This Unrestricted Global Certificate will be exchangeable in whole but not in part (free of charge to the Registered Holder) for Definitive Certificates only: (i) if the Delegate has given notice in accordance with Condition 15 (*Dissolution Events*) that a Dissolution Event has occurred and is continuing; or (ii) if the Trustee, the Company and the Delegate have been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Trustee is available (an "**Exchange Event**").

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Unrestricted Global Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 30 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Unrestricted Global Certificate at the office of the Registrar by the Registered Holder on any day (other than a Saturday or Sunday) on which banks are open for general business in the place where the Registrar has its specified office and the Trustee will, at the cost of the Trustee (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion and dispatch to the relevant Certificateholders. The aggregate face amount of the Definitive Certificates issued upon an exchange of this Unrestricted Global Certificate will be equal to the aggregate outstanding face amount of this Unrestricted Global Certificate.

A person having an interest in this Unrestricted Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such Definitive Certificates.

If this Unrestricted Global Certificate has become due and payable in accordance with the Conditions or that the Dissolution Date has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder in accordance with the provisions set out above and in the Conditions, the holders of interests in the Unrestricted Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Trustee or pursue any claim arising under the Trust Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents except as provided in the Conditions.

This Unrestricted Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Unrestricted Global Certificate.

Upon the exchange of the whole of this Unrestricted Global Certificate for Definitive Certificates, this Unrestricted Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder of this Unrestricted Global Certificate

requests, returned to it together with any relevant Definitive Certificates. Cancellation of any Certificate represented by this Unrestricted Global Certificate will be effected by reduction in the aggregate face amount of the Certificates in the Register.

Until the entire outstanding face amount of this Unrestricted Global Certificate has been extinguished, the Registered Holder of this Unrestricted Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Declaration of Trust. Payments of all amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Declaration of Trust on the Certificates represented by this Unrestricted Global Certificate will be made to the Registered Holder against presentation and, if no further payment falls to be made in respect of the Certificates, surrender of this Unrestricted Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the Registered Holder. Upon any payment of any amount payable under the Conditions on this Unrestricted Global Certificate the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

All payments of any amounts payable and paid to the Registered Holder of this Unrestricted Global Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Definitive Certificates.

Each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as to the holder of a particular aggregate face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the outstanding face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate face amount of such Certificates for all purposes other than with respect to any payments on the Certificates, for which purpose the Registered Holder of this Unrestricted Global Certificate shall be deemed to be the holder of such aggregate face amount of the Certificates in accordance with and subject to the terms of this Unrestricted Global Certificate and the terms of the Declaration of Trust.

For so long as all of the Certificates are represented by this Unrestricted Global Certificate and this Unrestricted Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to entitled holders in substitution for notification as required by Condition 18 (*Notices*) except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be).

Whilst any Certificates held by a Certificateholder are represented by this Unrestricted Global Certificate, notices to be given by such Certificateholder may be given by such Certificateholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Claims against the Trustee in respect of the amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Declaration of Trust on the Certificates will be prescribed after ten years (in the case of the Dissolution Distribution Amount) and five years (in the case of any Periodic Distribution Amounts) from the Relevant Date.

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system which has accepted the Certificates for clearance. Transfers of book-entry interests in the Certificates will be effected through the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.

The Registrar will not register title to the Certificates in a name other than that of a nominee for the common depositary for Euroclear and/or Clearstream, Luxembourg for a period of seven calendar days preceding the due date for any payment of any Periodic Distribution Amount or the Dissolution Distribution Amount in respect of the Certificates.

This Unrestricted Global Certificate and any non-contractual obligations arising out of or in connection with this Unrestricted Global Certificate are governed by, and shall be construed in accordance with, the laws of England.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Unrestricted Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Unrestricted Global Certificate shall not be valid unless authenticated by Deutsche Bank Trust Company Americas as Registrar.

IN WITNESS WHEREOF the Trustee has caused this Unrestricted Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf

AIR LEASE CORPORATION SUKUK LTD

By
Duly authorised

Certificate of authentication

This Unrestricted Global Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS as Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

its *pro rata* undivided ownership interest in the underlying Trust Assets represented by the U.S.\$[*amount*] face amount of this Unrestricted Global Certificate and all rights hereunder, hereby irrevocably constituting and appointing Deutsche Bank Trust Company Americas as attorney to transfer such face amount of this Unrestricted Global Certificate in the register maintained on behalf of [•] with full power of substitution.

Signature

Signature

Date:

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Unrestricted Global Certificate in every particular, without alteration or enlargement or any change whatsoever.

PART 2
FORM OF RESTRICTED GLOBAL CERTIFICATE

THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NONE OF THE TRUSTEE OR THE COMPANY HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND ACCORDINGLY THE CERTIFICATES MAY NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") WITHIN THE MEANING OF RULE 144A AND ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT (A "QP"), PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF ONE OR MORE QIBs THAT ARE QPs IN A MINIMUM FACE AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) AND AGREES THAT: (A) IT WILL NOT RESELL OR OTHERWISE TRANSFER THE CERTIFICATES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT ("RULE 144"); (B) IT WILL DELIVER TO EACH PERSON WHOM THIS SECURITIES IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES; (3) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS CERTIFICATE.

ANY RESALE OR OTHER TRANSFER OF THIS CERTIFICATE (OR BENEFICIAL INTEREST HEREIN) IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE NULL AND VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE OF THIS CERTIFICATE, THE COMPANY OR ANY INTERMEDIARY. IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB AND A QP; (2) IT IS HOLDING THE CERTIFICATES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF

ONE OR MORE QIBs WHO ARE ALSO QPs; (3) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUSTEE OR THE CERTIFICATES REPRESENTED HEREBY; (4) IT UNDERSTANDS THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES AND (5) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB NOR A QP, THE TRUSTEE MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS CERTIFICATE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE CERTIFICATES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO THE TRUSTEE OR AN AFFILIATE OF THE TRUSTEE OR TRANSFER ITS INTEREST IN THIS CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE TRUSTEE AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE FACE AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE TRUSTEE HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB OR A QP. THE TRUSTEE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH PERSON OR ENTITY (EACH OF THE FOREGOING, A "PLAN "), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN UNLESS, UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS

SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS CERTIFICATE OR ANY INTEREST HEREIN TO ANY PERSON UNLESS THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES APPLY TO THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE IS HELD BY A PLAN, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS. THE TRUSTEE MAY COMPEL EACH BENEFICIAL OWNER OF THE CERTIFICATES REPRESENTED HEREBY THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB AND A QP.

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("DTC"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL CERTIFICATE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.

ISIN: US00914QAA58

CUSIP: 00914Q AA5

AIR LEASE CORPORATION SUKUK LTD
(incorporated under the laws of the Cayman Islands)

RESTRICTED GLOBAL CERTIFICATE

U.S.\$600,000,000 TRUST CERTIFICATES DUE 2028

This Certificate is an Restricted Global Certificate in respect of a duly authorised issue of trust certificates (the "**Certificates**") of Air Lease Corporation Sukuk Ltd (in its capacity as issuer of the Certificates and as trustee on behalf of the Certificateholders, the "**Trustee**") and constituted by a declaration of trust dated 15 March 2023 as may be amended, supplemented, novated or restated from time to time (the "**Declaration of Trust**") between the Trustee, Air Lease Corporation and Deutsche Trustee Company Limited (the "**Delegate**"). References herein to the "**Conditions**" (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 (*Terms and Conditions of the Certificates*) to the Declaration of Trust and (for so long as the Certificates are represented by this Restricted Global Certificate) modified by the provisions contained herein. Words and expressions defined in the Conditions shall bear the same meanings when used in this Restricted Global Certificate. This Restricted Global Certificate is issued subject to, and with the benefit of, the Conditions and the Declaration of Trust.

This Restricted Global Certificate certifies that:

CEDE & CO.

(the "**Registered Holder**") is, at the date hereof, registered as the holder of the Certificates represented by this Restricted Global Certificate.

The aggregate outstanding face amount from time to time of this Restricted Global Certificate shall be the amount shown by the latest entry duly made in the register (the "**Register**") maintained by Deutsche Bank Trust Company Americas. as the US registrar (the "**Registrar**") and shall initially be:

U.S.\$13,300,000
(Thirteen Million Three Hundred Thousand U.S. Dollars)

Subject as provided in this Restricted Global Certificate, this Restricted Global Certificate entitles the Registered Holder to claim on each Periodic Distribution Date, in accordance with the Conditions and the Declaration of Trust, the amounts payable under the Conditions in respect of the Certificates represented by this Restricted Global Certificate on each such date calculated and payable as provided in the Conditions and the Declaration of Trust together with any other sums as are payable under the Conditions and the Declaration of Trust, at dissolution, surrender of this Restricted Global Certificate at the specified office of the Registrar at Deutsche Bank Trust Company Americas 1 Columbus Circle, 17th Floor, New York, 10019 USA or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Declaration of Trust.

On any redemption in whole or in part or payment of a Periodic Distribution Amount or a Dissolution Distribution Amount being made in respect of, or purchase and cancellation of, any of the Certificates represented by this Restricted Global Certificate, details of such

redemption, payment or purchase and cancellation shall be entered by the Registrar in the Register.

This Restricted Global Certificate will be exchangeable in whole but not in part (free of charge to the Registered Holder) for Definitive Certificates only: (i) if the Delegate has given notice in accordance with Condition 15 (*Dissolution Events*) that a Dissolution Event has occurred and is continuing; or (ii) DTC notifies the Trustee that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Restricted Global Certificate or ceases to be a clearing agency (as defined in the Exchange Act), or is at any time no longer eligible to act as such, and the Trustee is (in the case of DTC ceasing to be a depositary) unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC (an "**Exchange Event**").

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, DTC, as the case may be, acting on the instructions of any holder of an interest in this Restricted Global Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 30 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Restricted Global Certificate at the office of the Registrar by the Registered Holder on any day (other than a Saturday or Sunday) on which banks are open for general business in the place where the Registrar has its specified office and the Trustee will, at the cost of the Trustee (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion and dispatch to the relevant Certificateholders. The aggregate face amount of the Definitive Certificates issued upon an exchange of this Restricted Global Certificate will be equal to the aggregate outstanding face amount of this Restricted Global Certificate.

In order to exchange an interest in this Restricted Global Certificate for Definitive Certificates, the person having an interest in this Restricted Global Certificate must provide the Registrar with (i) a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such Definitive Certificates and (ii) a fully completed, signed certificate given by or on behalf of the holder of each beneficial interest in this Restricted Global Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) , in the case of simultaneous sale pursuant to Rule 144A, that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Certificates and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and also a QP.

If this Restricted Global Certificate has become due and payable in accordance with the Conditions or that the Dissolution Date has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder in accordance with the provisions set out above and in the Conditions, the holders of interests in the Restricted Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Trustee or pursue any claim arising under the Trust Assets or the Certificates to enforce the performance of any of the provisions of the Transaction Documents except as provided in the Conditions.

This Restricted Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Restricted Global Certificate.

Upon the exchange of the whole of this Restricted Global Certificate for Definitive Certificates, this Restricted Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder of this Restricted Global Certificate requests, returned to it together with any relevant Definitive Certificates. Cancellation of any Certificate represented by this Restricted Global Certificate will be effected by reduction in the aggregate face amount of the Certificates in the Register.

Until the entire outstanding face amount of this Restricted Global Certificate has been extinguished, the Registered Holder of this Restricted Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Declaration of Trust. Payments of all amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Declaration of Trust on the Certificates represented by this Restricted Global Certificate will be made to the Registered Holder against presentation and, if no further payment falls to be made in respect of the Certificates, surrender of this Restricted Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the Registered Holder. Upon any payment of any amount payable under the Conditions on this Restricted Global Certificate the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

All payments of any amounts payable and paid to the Registered Holder of this Restricted Global Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Definitive Certificates.

Each person (other than another clearing system) who is for the time being shown in the records of DTC as to the holder of a particular aggregate face amount of the Certificates (in which regard any certificate or other document issued by DTC as to the outstanding face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate face amount of such Certificates for all purposes other than with respect to any payments on the Certificates, for which purpose the Registered Holder of this Restricted Global Certificate shall be deemed to be the holder of such aggregate face amount of the Certificates in accordance with and subject to the terms of this Restricted Global Certificate and the terms of the Declaration of Trust.

For so long as all of the Certificates are represented by this Restricted Global Certificate and this Restricted Global Certificate is held on behalf of DTC, notices to Certificateholders may be given by delivery of the relevant notice to DTC for communication to entitled holders in substitution for notification as required by Condition 18 (*Notices*) except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to DTC.

Whilst any Certificates held by a Certificateholder are represented by this Restricted Global Certificate, notices to be given by such Certificateholder may be given by such

Certificateholder to the Principal Paying Agent through DTC, in such a manner as the Principal Paying Agent and DTC, may approve for this purpose.

Claims against the Trustee in respect of the amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Declaration of Trust on the Certificates will be prescribed after ten years (in the case of the Dissolution Distribution Amount) and five years (in the case of any Periodic Distribution Amounts) from the Relevant Date.

References herein to DTC shall be deemed to include references to any other clearing system which has accepted the Certificates for clearance. Transfers of book-entry interests in the Certificates will be effected through the records of DTC and its participants in accordance with the rules and procedures of DTC and its direct and indirect participants.

The Registrar will not register title to the Certificates in a name other than that of a nominee for DTC for a period of seven calendar days preceding the due date for any payment of any Periodic Distribution Amount or the Dissolution Distribution Amount in respect of the Certificates.

This Restricted Global Certificate and any non-contractual obligations arising out of or in connection with this Restricted Global Certificate are governed by, and shall be construed in accordance with, the laws of England.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Restricted Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Restricted Global Certificate shall not be valid unless authenticated by Deutsche Bank Trust Company Americas as Registrar.

IN WITNESS WHEREOF the Trustee has caused this Restricted Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf

AIR LEASE CORPORATION SUKUK LTD

By
Duly authorised

Certificate of authentication

This Restricted Global Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS as Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

its *pro rata* undivided ownership interest in the underlying Trust Assets represented by the U.S.\$[*amount*] face amount of this Restricted Global Certificate and all rights hereunder, hereby irrevocably constituting and appointing Deutsche Bank Trust Company Americas as attorney to transfer such face amount of this Restricted Global Certificate in the register maintained on behalf of [•] with full power of substitution.

We, as transferor of the Certificates represented by this Certificate, hereby certify that such Certificates are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Certificates dated 13 March 2023 and in accordance with the terms of any legend on this Certificate and that we are transferring such Certificate:

1. to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (the "**Securities Act**")) and also a qualified purchaser (as defined in Section 2(a)(51) of the Investment Company Act) and otherwise in compliance with this Restricted Global Certificate; the purchaser is aware that the sale to it is being made in reliance upon Rule 144A and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
2. to the Trustee or any of its affiliates; or
3. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Certificates was not made to a person in the United States;
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States;

- (c) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (e) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Certificates, the Certificates to which this form of transfer relates shall be held through either Euroclear Bank SA/NV. or Clearstream Banking S.A.; or

4. pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Certificates.

Signature

Signature

Date:

N.B.:

- (1) This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- (2) The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Restricted Global Certificate in every particular, without alteration or enlargement or any change whatsoever.

PART 3
FORM OF UNRESTRICTED DEFINITIVE CERTIFICATE

THE TRUST CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

U.S.\$[•]

[ISIN]/[Common Code]

[Serial No.]

AIR LEASE CORPORATION SUKUK LTD
(incorporated under the laws of the Cayman Islands)

U.S.\$600,000,000 TRUST CERTIFICATES DUE 2028

The issue of the U.S.\$600,000,000 Certificates due 2028 (the "**Certificates**") was authorised by a resolution of the Board of Directors of Air Lease Corporation Sukuk Ltd in its capacity as issuer of the Certificates and as trustee (the "**Trustee**") dated 21 February 2023.

This Unrestricted Definitive Certificate is constituted by a declaration of trust dated 15 March 2023 as may be amended, supplemented, novated or restated from time to time (the "**Declaration of Trust**") between the Trustee, Air Lease Corporation and Deutsche Trustee Company Limited and issued in the aggregate face amount of:

U.S.\$[amount in figures]

([amount in words] U.S. Dollars)

THIS IS TO CERTIFY that [•] is/are the registered holder(s) of this Unrestricted Definitive Certificate and is/are entitled to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions attached hereto) in accordance with the Conditions and the Declaration of Trust together with any other sums as are payable under the Conditions and the Declaration of Trust, all subject to and in accordance with the Conditions and the Declaration of Trust.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Unrestricted Definitive Certificate.

This Unrestricted Definitive Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Unrestricted Definitive Certificate.

This Unrestricted Definitive Certificate, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

This Unrestricted Definitive Certificate shall not be valid unless authenticated by Deutsche Bank Trust Company Americas as Euro Registrar.

IN WITNESS WHEREOF this Unrestricted Definitive Certificate has been executed on behalf of the Trustee.

AIR LEASE CORPORATION SUKUK LTD

By
Authorised Signatory

Dated as of

Certificate of authentication

This Unrestricted Definitive Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS as Euro Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

its *pro rata* undivided ownership interest in the underlying Trust Assets represented by the U.S.\$[*amount*] face amount of this Unrestricted Definitive Certificate and all rights hereunder, hereby irrevocably constituting and appointing Deutsche Bank Trust Company Americas as attorney to transfer such face amount of this Unrestricted Definitive Certificate in the register maintained on behalf of [•] with full power of substitution.

Signature

Signature

Date:

N.B.:

- (1) This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- (2) The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Unrestricted Definitive Certificate in every particular, without alteration or enlargement or any change whatsoever.

(Attached to Unrestricted Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2)

PART 4
FORM OF RESTRICTED DEFINITIVE CERTIFICATE

THE TRUST CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NONE OF THE TRUSTEE OR THE COMPANY HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND, ACCORDINGLY THE TRUST CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) EXCEPT PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON WHO IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") WITHIN THE MEANING OF RULE 144A THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT (A "QP"), PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QIB WHO IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS: (1) BEING MADE IN RELIANCE ON RULE 144A AND TO QPs; (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT; (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE); OR (4) TO THE TRUSTEE OR ITS AFFILIATES.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATIONS, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB WHO IS ALSO A QP; (2) IT IS HOLDING THE CERTIFICATES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs WHO ARE ALSO QPs; (3) IT IS ACTING FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF ONE OR MORE QIBS WHO ARE ALSO QPS AND EACH ACCOUNT FOR WHICH ITS IS PURCHASING WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN FACE AMOUNT OF CERTIFICATES; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUSTEE OR THE CERTIFICATES REPRESENTED HEREBY; (5) IT UNDERSTANDS THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES AND (6) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATIONS THAT IS NOT A QIB WHO IS A QP, THE TRUSTEE MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS CERTIFICATE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB AND QP

THAT IS OTHERWISE QUALIFIED TO PURCHASE THE CERTIFICATES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON WITHIN THE MEANING OF REGULATIONS OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO THE TRUSTEE OR AN AFFILIATE OF THE TRUSTEE OR TRANSFER ITS INTEREST IN THIS CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE TRUSTEE AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE FACE AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE TRUSTEE HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB NOR A QP.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH PERSON OR ENTITY (EACH OF THE FOREGOING, A "PLAN "), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN UNLESS, UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS CERTIFICATE OR ANY INTEREST HEREIN TO ANY PERSON UNLESS THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES APPLY TO THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE IS HELD BY A PLAN, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

THE TRUSTEE MAY COMPEL EACH BENEFICIAL OWNER OF THE CERTIFICATES REPRESENTED HEREBY THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB AND A QP.

U.S.\$[•]	[ISIN]/[Common Code]/[CUSIP]	[Serial No.]
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AIR LEASE CORPORATION SUKUK LTD
(incorporated under the laws of the Cayman Islands)

U.S.\$600,000,000 TRUST CERTIFICATES DUE 2028

The issue of the U.S.\$600,000,000 Certificates due 2028 (the "**Certificates**") was authorised by a resolution of the Board of Directors of Air Lease Corporation Sukuk Ltd in its capacity as issuer of the Certificates and as trustee (the "**Trustee**") dated 21 February 2023.

This Restricted Definitive Certificate is constituted by a declaration of trust dated 15 March 2023 as may be amended, supplemented, novated or restated from time to time (the "**Declaration of Trust**") between the Trustee, Air Lease Corporation and Deutsche Trustee Company Limited and issued in the aggregate face amount of:

U.S.\$[amount in figures]
([amount in words] U.S. Dollars)

THIS IS TO CERTIFY that [•] is/are the registered holder(s) of this Restricted Definitive Certificate and is/are entitled to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions attached hereto) in accordance with the Conditions and the Declaration of Trust together with any other sums as are payable under the Conditions and the Declaration of Trust, all subject to and in accordance with the Conditions and the Declaration of Trust.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Restricted Definitive Certificate.

This Restricted Definitive Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Restricted Definitive Certificate.

This Restricted Definitive Certificate, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

This Restricted Definitive Certificate shall not be valid unless authenticated by Deutsche Bank Trust Company Americas as U.S. Registrar.

IN WITNESS WHEREOF this Restricted Definitive Certificate has been executed on behalf of the Trustee.

AIR LEASE CORPORATION SUKUK LTD

By
Authorised Signatory

Dated as of

Certificate of authentication

This Restricted Definitive Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised for and on behalf of
DEUTSCHE BANK TRUST COMPANY AMERICAS as U.S. Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

its *pro rata* undivided ownership interest in the underlying Trust Assets represented by the U.S.\$[*amount*] face amount of this Restricted Definitive Certificate and all rights hereunder, hereby irrevocably constituting and appointing Deutsche Bank Trust Company Americas as attorney to transfer such face amount of this Restricted Definitive Certificate in the register maintained on behalf of [•] with full power of substitution.

We, as transferor of the Certificates represented by this Certificate, hereby certify that such Certificates are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Certificates dated 13 March 2023 and in accordance with the terms of any legend on this Certificate and that we are transferring such Certificate:

1. to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (the "**Securities Act**") and also a qualified purchaser (as defined in Section 2(a)(51) of the Investment Company Act) and otherwise in compliance with this Restricted Definitive Certificate; the purchaser is aware that the sale to it is being made in reliance upon Rule 144A and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
2. to the Trustee or any of its affiliates; or
3. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Certificates was not made to a person in the United States;
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States;

- (c) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (e) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Certificates, the Certificates to which this form of transfer relates shall be held through either Euroclear Bank SA/NV. or Clearstream Banking S.A.; or

4. pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to register the transfer of the Certificates.

Signature

Signature

Date:

N.B.:

- (1) This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- (2) The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Restricted Definitive Certificate in every particular, without alteration or enlargement or any change whatsoever.

(Attached to Restricted Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2)

SCHEDULE 2 TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates, which (save for the text in italics) will be endorsed on each Certificate in definitive form (if issued) and will apply to the Global Certificate (as defined below) in respect of the Certificates.

Each of the U.S.\$600,000,000 trust certificates due 2028 (the "**Certificates**") is issued by Air Lease Corporation Sukuk Ltd (in its capacities as issuer and trustee for and on behalf of the Certificateholders (as defined below), the "**Trustee**") and represents an undivided ownership interest in the Trust Assets (as defined below) held on trust (the "**Trust**") for the holders of such Certificates pursuant to the declaration of trust (the "**Declaration of Trust**") dated 15 March 2023 (the "**Issue Date**") made between the Trustee, Air Lease Corporation (the "**Obligor**" or the "**Company**") and Deutsche Trustee Company Limited (as donee of certain powers and as the Trustee's delegate, the "**Delegate**").

Payments relating to the Certificates will be made pursuant to an agency agreement dated the Issue Date (the "**Agency Agreement**") made between the Trustee, the Company, the Delegate, Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**") and as transfer agent (in such capacity, a "**Transfer Agent**", and together with Deutsche Bank Trust Company Americas and any further or other transfer agents appointed from time to time in respect of the Certificates, the "**Transfer Agents**"), Deutsche Bank Trust Company Americas as euro registrar (the "**Euro Registrar**") and as U.S. registrar (the "**U.S. Registrar**" and, together with the Euro Registrar the "**Registrars**"), transfer agent and as U.S. paying agent. The Paying Agents, the Registrars and the Transfer Agents are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

The holders of the Certificates (the "**Certificateholders**") are bound by, and are deemed to have notice of, all of the provisions applicable to them in the documents set out below, copies of which are available for inspection by Certificateholders during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the principal place of business for the time being of the Company (subject to the provision by each such Certificateholder of evidence satisfactory to the Company as to its holding of Certificates and identity):

- (a) a purchase agreement (number 1) between the Trustee, ALC A350 62020, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 1)**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 1);
- (b) a purchase agreement (number 2) between the Trustee, ALC A350 32021, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 2)**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 2);
- (c) a purchase agreement (number 3) between the Trustee, ALC A350 42021, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 3)**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 3)

- (d) a purchase agreement (number 4) between the Trustee, ALC A339 92021, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 4)**" and, together with the Purchase Agreement (Number 1), the Purchase Agreement (Number 2) and the Purchase Agreement (Number 3), the "**Purchase Agreements**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 4);
 - (e) a servicing agency agreement between the Trustee and the Company dated 15 March 2023 (the "**Servicing Agency Agreement**");
 - (f) a purchase undertaking executed by the Company as a deed dated 15 March 2023 (the "**Purchase Undertaking**") including any sale agreement (the "**Sale Agreement**") executed in certain circumstances described in the Purchase Undertaking;
 - (g) a sale undertaking executed by the Trustee as a deed dated 15 March 2023 (the "**Sale Undertaking**") including any sale agreement (the "**Sale Agreement**") executed in certain circumstances described in the Sale Undertaking;
 - (h) the Declaration of Trust including any supplemental declaration of trust executed in certain circumstances described in the Declaration of Trust; and
 - (i) the Agency Agreement,
- (together, the "**Transaction Documents**").

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Declaration of Trust and these Conditions, and to apply the sums paid by it in respect of its Certificates in accordance with the terms of the Transaction Documents.

1. **Interpretation**

1.1 **Definitions**

Words and expressions defined in the Declaration of Trust and the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. In addition, in these Conditions the following expressions have the following meanings:

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing;

"Aircraft Assets" means: (a) aircraft, airframes, engines (including spare engines), propellers, parts and other operating assets and pre-delivery payments relating to any of the items in this paragraph (a); and (b) intermediate or operating leases relating to any of the items in the foregoing paragraph (a);

"Bankruptcy Law" means Title 11, U.S. Code, as amended, or any similar federal, state or foreign law for the relief of debtors;

"Below Investment Grade Rating Event" means that at any time within 60 days (which period shall be extended so long as the rating of the Certificates is under publicly announced consideration for possible downgrade by any of the Rating Agencies) from the date of the public notice of a Change of Control or of the Company's intention or that of any Person to effect a Change of Control, the rating(s) on the Certificates are lowered, and the Certificates are rated below an Investment Grade Rating, by: (a) one Rating Agency if the Certificates are rated by less than two Rating Agencies; (b) both Rating Agencies if the Certificates are rated by two Rating Agencies; or (c) at least a majority of such Rating Agencies if the Certificates are rated by three or more Rating Agencies; *provided*, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Repurchase Event") if the Rating Agencies making the reduction in the rating of the Certificates to which this definition would otherwise apply do not announce or publicly confirm or inform the Delegate in writing at the request of the Company that the reduction in the rating of the Certificates was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event);

"Cancellation Notice" means a notice substantially in the form set out in the Sale Undertaking;

"Capital Lease" means, at any time, a lease with respect to which the lessee is required concurrently to recognise the acquisition of an asset and the incurrence of a liability in accordance with GAAP;

"Capital Stock" of a Person means all equity interests in such Person, including any common stock, preferred stock, limited liability or partnership interests (whether general or limited), and all warrants or options with respect to, or other rights to purchase, the foregoing, but excluding Convertible Notes and other indebtedness (other than preferred stock) convertible into equity;

"Change of Control" means the occurrence of any one of the following:

- (a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act other than the Company, a direct or indirect Subsidiary of the Company, or any employee or executive benefit plan of the Company and/or its Subsidiaries, has become the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act, of the Company's Common Stock representing more than 50 per cent. of the total voting power of all Common Stock of the Company then outstanding and constituting Voting Stock;

- (b) the consummation of (i) any consolidation or merger of the Company pursuant to which the Company's Common Stock will be converted into the right to obtain cash, securities of a Person other than the Company, or other property; or (ii) any sale, lease or other transfer in one transaction or a series of related transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any other Person other than a direct or indirect Subsidiary of the Company; *provided, that* Aircraft Asset leasing in the ordinary course of business of the Company or any of its Subsidiaries shall not be considered the leasing of "all or substantially all" of the Company's consolidated assets; *provided further*, however, that a transaction described in paragraphs (i) or (ii) in which the holders of the Company's Common Stock immediately prior to such transaction own or hold, directly or indirectly, more than 50 per cent. of the voting power of all Common Stock of the continuing or surviving corporation or the transferee, or the parent thereof, outstanding immediately after such transaction and constituting Voting Stock shall not constitute a Change of Control; or
- (c) the adoption of a plan relating to the Company's liquidation or dissolution;

"Change of Control Notice" has the meaning given to it in Condition 12.2 (*Change of Control Repurchase Event*);

"Change of Control Offer" has the meaning given to it in Condition 12.2 (*Change of Control Repurchase Event*);

"Change of Control Payment Date" has the meaning given to it in Condition 12.2 (*Change of Control Repurchase Event*);

"Change of Control Purchase Price" means, in relation to the Certificates to be purchased on a Change of Control Payment Date, the sum of:

- (a) 101 per cent. of the outstanding face amount of such Certificates; and
- (b) any due and unpaid Periodic Distribution Amounts relating to such Certificates; and

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event;

"Change of Control Trustee Notice" has the meaning given to it in the Declaration of Trust;

"Clean Up Call Right Dissolution Date" has the meaning given to it in Condition 11.5 (*Dissolution at the Option of the Company (Clean Up Call Right)*);

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Commission" means the United States Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the Issue Date such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time;

"Common Stock" means and includes any class of capital stock of any corporation now or hereafter authorised, the right of which to share in distribution of either earnings or assets of such corporation is without limit as to any amount or percentage;

"Consolidated Tangible Assets" means, at any date, the total assets of the Company and its Subsidiaries reported on the most recently prepared consolidated balance sheet of the Company filed with the Commission as of the end of a fiscal quarter, less all assets shown on such consolidated balance sheet that are classified and accounted for as intangible assets of the Company or any of its Subsidiaries or that otherwise would be considered intangible assets under GAAP, including, without limitation, franchises, patents and patent applications, trademarks, brand names, unamortised debt discount and goodwill;

"Convertible Notes" means indebtedness of the Company that is optionally convertible into Capital Stock of the Company (and/or cash based on the value of such Capital Stock) and/or indebtedness of a Subsidiary of the Company that is optionally exchangeable for Capital Stock of the Company (and/or cash based on the value of such Capital Stock);

"Day Count Fraction" has the meaning given to it in Condition 8.2 (*Determination of Periodic Distribution Amount Payable other than on a Periodic Distribution Date*);

"Dispute" has the meaning given in Condition 23.2 (*Agreement to Arbitrate*);

"Dissolution Date" means, as the case may be: (a) the Scheduled Dissolution Date; (b) the Early Tax Dissolution Date; (c) the Total Loss Dissolution Date; (d) the Clean Up Call Right Dissolution Date; (e) the Tangibility Event Put Right Date; (f) the Dissolution Event Redemption Date or (g) an Optional Redemption Date;

"Dissolution Distribution Amount" means, in relation to the Certificates to be redeemed on a Dissolution Date, the sum of:

- (a) the outstanding face amount of such Certificates; and
- (b) any due and unpaid Periodic Distribution Amounts relating to such Certificates;

"Dissolution Event" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Dissolution Event Redemption Date" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Dissolution Notice" has the meaning given to it in Condition 15 (*Dissolution Events*);

"DTC" means The Depository Trust Company;

"Dollars" means a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America;

"Early Tax Dissolution Date" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"ECA Indebtedness" means any indebtedness incurred in order to fund the deliveries of new Aircraft Assets, which indebtedness is guaranteed by one or more Export Credit Agencies, including guarantees thereof by the Company or any of its Subsidiaries;

"Euroclear" means Euroclear Bank SA/NV;

"Exchange Act" means the United States Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the Commission promulgated thereunder;

"Exercise Notice" means a notice substantially in the form set out in Schedule 1 (*Form of Exercise Notice*) to the Sale Undertaking or the Purchase Undertaking, as applicable;

"Exercise Price" has the meaning given in the Purchase Undertaking or the Sale Undertaking, as the case may be;

"Existing Warehouse Facility" means the Amended and Restated Warehouse Loan Agreement, dated as of 21 June 2013, and as amended as of 14 October 2013, 23 July 2014, 24 December 2015, and 23 August 2018, as such agreement may be amended, supplemented, extended, refinanced, renewed or replaced;

"Export Credit Agencies" means, collectively, the export credit agencies or other governmental authorities that provide export financing of new Aircraft Assets (including, but not limited to, the Brazilian Development Bank, Compagnie Francaise d'Assurance pour le Commerce Exterieur, His Britannic Majesty's Secretary of State acting by the Export Credits Guarantee Department, Euler-Hermes Kreditversicherungs AG, the Export-ImportBank of the United States, the Export Development Canada or any successor thereto);

"Extraordinary Resolution" has the meaning given to it in the Declaration of Trust;

"Foreign Currency" means any currency, currency unit or composite currency issued by the government of one or more countries other than the United States of America or by any recognised confederation or association of such government;

"GAAP" means the generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date;

"Global Certificate" means an Unrestricted Global Certificate and/or a Restricted Global Certificate, as the context may require;

"Government Obligations" means (a) any security that is (i) a direct obligation of the United States of America or the other government or governments in the confederation which issued the Foreign Currency in which the principal of or any premium or interest on the relevant security or any additional amounts in respect thereof shall be payable, in each case, where the payment or payments thereunder are supported by the full faith and credit of such government or governments or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United

States of America or such other government or governments, in each case, where the payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government or governments, which, in either case of (i) or (ii), is not callable or redeemable at the option of the issuer or issuers thereof, and (b) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any Government Obligation that is specified in paragraph (a) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any such Government Obligation which is so specified and held, provided that (except as required by law) such custodian is not authorised to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt;

"Insurances" means the insurances in respect of the Wakala Assets, as provided for in the Servicing Agency Agreement;

"Insured Value Amount" has the meaning given to it in the Servicing Agency Agreement;

"Investment Company Act" means the U.S. Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the Commission promulgated thereunder;

"Investment Grade Rating" means a rating equal to or higher than BBB– by S&P, or the equivalent of any other Rating Agency, as applicable, or in each case the equivalent under any successor category of such Rating Agency;

"Liability" means, in respect of any person, any actual losses, actual damages, fees, actual costs (excluding any cost of funding and opportunity cost), charges, awards, claims, demands, expenses, judgments, actions, proceedings (or threats of any actions or proceedings) or other liabilities whatsoever including legal fees, travelling expenses and any taxes and similar charges incurred by that person and references to **"Liabilities"** shall mean all of these;

"Lien" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any Capital Lease, upon or with respect to any property or asset of such Person;

"Non-Recourse Indebtedness" means, with respect to any Person, any indebtedness of such Person or its Subsidiaries that is, by its terms, recourse only to specific assets and non-recourse to the assets of such Person generally and that is neither guaranteed by any Affiliate (other than a Subsidiary) of such Person or would become the obligation of any Affiliate (other than a Subsidiary) of such Person upon a default thereunder, other than (a) recourse for fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, prohibited transfers, violations of single purpose entity covenants and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate guaranty or indemnification agreements in non-recourse financings, (b) recourse to the equity interests of such Person or its Subsidiaries and to a guarantee by the Company or any Affiliate of the

Company that does not exceed 10 per cent. of the outstanding indebtedness of such Person and its Subsidiaries, including such a guarantee of Warehouse Facility Indebtedness, and (c) the existence of a guarantee that does not constitute a guarantee of payment of principal, interest or premium on indebtedness;

"Officers' Certificate" means a certificate signed in the name of the Company by its Chairman, Chief Executive Officer, President or a Vice President, and by its Chief Financial Officer, Treasurer, Secretary, Assistant Treasurer or Assistant Secretary;

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Company;

"Optional Redemption Date" means 1 March 2028 or any date thereafter up to (but excluding) the Scheduled Dissolution Date;

"Optional Redemption Exercise Price" has the meaning given in the Sale Undertaking;

"Payment Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in London and New York City settle payments and are open for general business and, in the case of presentation of a Certificate, in the place in which the Certificate is presented;

"Periodic Distribution Amount" means, in relation to a Certificate and a Return Accumulation Period, the amount of profit payable in respect of that Certificate for that Return Accumulation Period as calculated in accordance with Condition 8 (*Periodic Distribution Provisions*);

"Periodic Distribution Date" means 1 April and 1 October in each year, commencing on 1 October 2023;

"Permitted Liens" means:

- (a) any Liens on any property existing as of the Issue Date;
- (b) any of the following Liens securing indebtedness for borrowed money or Capital Leases, including any guarantee:
 - (i) any Liens on any property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) securing Non-Recourse Indebtedness;
 - (ii) any Liens on any property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) (i) existing at the time of acquisition of such property or the entity owning such property (including acquisition through merger or consolidation), or (ii) given to secure the payment of all or any part of the purchase, lease or acquisition thereof or the cost of construction, repair, refurbishment, modification or improvement of property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) or to secure any indebtedness (including ECA Indebtedness) or Capital Lease incurred prior thereto, at the time of, or within 180 days (18 months in the case of

Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) after, the acquisition, construction, repair, refurbishment, modification or improvement of property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) for the purpose of financing all or part of the purchase, lease or acquisition thereof or the cost of construction, repair, refurbishment, modification or improvement;

- (iii) Liens by a Subsidiary as security for indebtedness owed to the Company or any Subsidiary;
- (iv) a banker's lien or right of offset of the holder of such indebtedness in favour of any lender of moneys or holder of commercial paper of the Company or any Subsidiary in the ordinary course of business on moneys of the Company or such Subsidiary deposited with such lender or holder in the ordinary course of business;
- (v) mechanic's, workmen's, repairmen's, materialmen's or carriers' Liens or other similar Liens arising in the ordinary course of business or deposits or pledges to obtain the release of any such Liens;
- (vi) any Lien arising out of a judgment or award against the Company with respect to which the Company shall in good faith be prosecuting an appeal or proceedings for review or Liens
- (vii) any Lien incurred by the Company for the purpose of obtaining a stay or discharge in the course of any legal proceeding to which the Company is a party;
- (viii) any Lien for taxes not yet subject to penalties for non-payment or contest, or minor survey exceptions, or minor encumbrances, assessments or reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which encumbrances, assessments, reservations, rights and restrictions do not in the aggregate materially detract from the value of said properties or materially impair their use in the operation of the business of the Company;
- (ix) any Lien to secure obligations with respect to any interest rate, foreign currency exchange, swap, collar, cap or similar agreements entered into in the ordinary course of business to hedge or mitigate risks related to the Company's or any of its Subsidiaries' indebtedness for borrowed money and not for speculative purposes; provided, however, that the collateral securing any Liens permitted by this paragraph (ix) shall be limited to Dollars, Foreign Currency and/or Government Obligations;
- (x) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien existing on the Issue Date or referred to in the foregoing paragraphs including in connection with the refinancing of indebtedness of the Company and its Subsidiaries secured by such Lien;

- (xi) other Liens not permitted by any of the foregoing paragraphs (i) through (x) on any property, now owned or hereafter acquired; provided, that, no such Liens shall be incurred pursuant to this paragraph (xi) if the aggregate principal amount of outstanding indebtedness (without duplication for any guarantee of such indebtedness) and Capital Leases secured by Liens incurred pursuant to this paragraph (xi) subsequent to the Issue Date, including the Lien proposed to be incurred, shall exceed 20 per cent. of Consolidated Tangible Assets after giving effect to such incurrence and the use of proceeds of such indebtedness or Capital Leases.

For the avoidance of doubt, nothing in this definition nor in Condition 5.1 shall limit Liens that do not secure indebtedness for borrowed money or Capital Leases;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Potential Dissolution Event" means any condition, circumstance, event or act which, with the making or giving of notice, lapse of time, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

"QIBs" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act;

"QPs" means a "qualified purchaser" as defined in section 2(a)(51)(A) of the Investment Company Act;

"Rating Agency" means S&P and any additional rating agency that provides a rating with respect to the Certificates and is a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act ("**NRSRO**"); provided, that if any such Rating Agency ceases to provide rating services to issuers or investors, the Company may appoint a replacement for such Rating Agency that is an NRSRO;

"Record Date" means: (a) in respect of a Global Certificate, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and DTC are open for business) before the relevant Periodic Distribution Date or the relevant Dissolution Date, as the case may be; and (b) in respect of Certificates in definitive form, the date falling on the seventh day before the relevant Periodic Distribution Date or the Dissolution Date, as the case may be;

"Register" has the meaning given in Condition 2.2 (*Register*);

"Relevant Date" means, in relation to any payment, the date on which the payment in question first becomes due or, if the full amount payable has not been received by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received or (if earlier) the date seven days after that on which notice is duly given to Certificateholders in accordance with Condition 18 (*Notices*) that, upon further

presentation or surrender, as applicable, of the Certificate being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation or surrender, as applicable;

"Relevant Jurisdiction" means the Cayman Islands, the United States of America or, in each case, any political subdivision or authority thereof or therein having the power to tax;

"Relevant Period" has the meaning given to it in Condition 8.2 (*Determination of Periodic Distribution Amount Payable other than on a Periodic Distribution Date*);

"Required Amount" has the meaning given to it in the Servicing Agency Agreement;

"Reserved Matter" has the meaning given in Condition 19 (*Meetings of Certificateholders; Modification*);

"Restricted Global Certificate" means a Global Certificate initially representing Certificates which are sold to QIBs, who are also QPs, in reliance on Rule 144A under the Securities Act, in registered form;

"Return Accumulation Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

"Rules" has the meaning given in Condition 23.2 (*Agreement to Arbitrate*);

"S&P" means Standard & Poor's Ratings Services or any successor to its rating agency business;

"Scheduled Dissolution Date" means 1 April 2028;

"Securities Act" means the United States Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time and the rules and regulations of the Commission promulgated thereunder;

"Servicing Agent" means Air Lease Corporation acting in its capacity as servicing agent under the Servicing Agency Agreement;

"Shari'a Adviser" has the meaning given to it in the Servicing Agency Agreement;

"Special Purpose Aircraft Financing Entity" means a Subsidiary of the Company (a) that engages in no business other than the purchase, finance, refinance, lease, sale and management of Aircraft Assets, the ownership of Special Purpose Aircraft Financing Entities and business incidental thereto; (b) substantially all of the assets of which are comprised of Aircraft Assets and/or Capital Stock in Special Purpose Aircraft Financing Entities; and (c) that is not obligated under, or the organisational documents or financing documents of which prevent it from incurring, in each case, indebtedness for money borrowed other than indebtedness incurred to finance or refinance the purchase, lease or acquisition of Aircraft Assets and the purchase of Special Purpose Aircraft Financing Entities or the cost of construction, repair, refurbishment, modification or improvement thereof;

"Subsidiary" of any Person means (a) any corporation, association or similar business entity (other than a partnership, limited liability company or similar entity) of which more than 50 per cent. of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors or trustees thereof (or Persons performing similar functions) or (b) any partnership, limited liability company, trust or similar entity of which more than 50 per cent. of the capital accounts, distribution rights or total equity, as applicable, is, in the case of paragraphs (a) and (b), at the time owned, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company;

"Tangibility Event" shall occur if, at any time, the Tangibility Ratio falls below 33 per cent.;

"Tangibility Event Notice" has the meaning given to it in Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Period" shall be the period of 30 days commencing on the date that is the 60th day after a Tangibility Event Notice is given;

"Tangibility Event Put Right Date" shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Period;

"Tangibility Event Trustee Notice" has the meaning given to it in the Servicing Agency Agreement;

"Tangibility Ratio" has the meaning given to it in the Servicing Agency Agreement;

"Tax" means any present or future taxes, levies, imposts, duties (including stamp duties), fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction;

"Tax Event" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Total Loss Dissolution Date" has the meaning given to it in Condition 11.3 (*Dissolution following a Total Loss Event*);

"Total Loss Dissolution Event" has the meaning given to it in Condition 11.3 (*Dissolution following a Total Loss Event*);

"Total Loss Shortfall Amount" has the meaning given to it in the Servicing Agency Agreement;

"Transaction Account" means the non-interest bearing account in the Trustee's name maintained with the Principal Paying Agent and held in the United Kingdom;

"Trust Assets" means the assets, rights and/or cash described in Condition 6.1 (Trust Assets);

"Trust Indenture Act" means the Trust Indenture Act of 1939 (15 U.S.C. § 77aaa-77bbb) as in force as at the Issue Date; *provided*, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended;

"U.S.\$" and **"U.S. dollars"** each means the lawful currency for the time being of the United States of America;

"Unrestricted Global Certificate" means a Global Certificate initially representing Certificates offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States of America, in registered form;

"Voting Stock" means Capital Stock of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect the corporate directors (or Persons performing similar functions);

"Wakala Assets" has the meaning given to it in the Servicing Agency Agreement;

"Wakala Portfolio Revenues" has the meaning given to it in the Servicing Agency Agreement;

"Warehouse Facility" means any financing arrangement of any kind, including, but not limited to, financing arrangements in the form of repurchase facilities, loan agreements, note and/or other security issuance facilities and commercial paper facilities, with a financial institution or other lender or purchaser exclusively to finance or refinance the purchase by the Company or a Subsidiary of the Company of Aircraft Assets; and

"Warehouse Facility Indebtedness" means indebtedness under any Existing Warehouse Facility or other Warehouse Facility; provided that the amount of any particular Warehouse Facility Indebtedness as of any date of determination shall be calculated in accordance with GAAP.

1.2 ***Interpretation***

In these Conditions:

- (a) any reference to face amount shall be deemed to include the Dissolution Distribution Amount, any Change of Control Purchase Price and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Conditions 11 (*Capital Distributions of Trust*) and 13 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Certificates being "outstanding" shall be construed in accordance with the Declaration of Trust; and
- (d) any reference to a Transaction Document shall be construed as a reference to that Transaction Document as amended and/or supplemented up to and including the Issue Date.

2. **Form, Denomination and Title**

2.1 ***Form and Denomination***

The Certificates are issued in registered form in face amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each a "**Specified Denomination**") and, in the case of Certificates in definitive form, are serially numbered.

Upon issue, the Certificates will be represented by Global Certificates, which will (in the case of the Unrestricted Global Certificate) be deposited with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg and (in the case of the Restricted Global Certificate) be deposited with a custodian for, and registered in the name of a nominee of, DTC.

For so long as any of the Certificates are represented by Global Certificates held on behalf of Euroclear and Clearstream, Luxembourg and/or DTC, interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC and their respective participants. Each Person (other than the relevant clearing system) who is for the time being shown in the records of the relevant clearing system as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by the relevant clearing system as to the face amount of such Certificates standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Trustee, the Company, the Delegate and the Agents as the holder of such face amount of such Certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificate shall be treated by the Trustee, the Company, the Delegate and any Agent as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate, and the expressions "**Certificateholder**" and "**holder**" in relation to any Certificates and related expressions shall be construed accordingly. Each Certificateholder must look solely to Euroclear, Clearstream, Luxembourg and/or DTC, as applicable, for its share of each payment made to the registered holder of the relevant Global Certificate.

Certificates which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or DTC.

These Conditions are modified by certain provisions contained in the Global Certificates. Except in certain limited circumstances, owners of interests in the Global Certificates will not be entitled to receive definitive Certificates representing their holdings of Certificates. See "Clearance, Settlement and the Global Certificates".

2.2 ***Register***

Each Registrar will maintain a register (each, a "**Register**") of Certificateholders in respect of the Certificates in accordance with the provisions of the Agency Agreement. In the case of Certificates in definitive form, a definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

2.3 ***Title***

The Trustee, the Company, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the Person in whose name any outstanding Certificate is for the time being registered (as set out in the relevant Register) as the holder of such Certificate or of a particular face amount of the Certificates for all purposes (whether or not such Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Company, the Delegate and the Agents shall not be affected by any notice to the contrary.

All payments made to such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for monies payable in respect of such Certificate or face amount.

3. **Transfers of Certificates**

3.1 ***Transfers of Beneficial Interests in the Global Certificates***

Transfers of beneficial interests in the Global Certificates will be effected by Euroclear and Clearstream, Luxembourg and/or DTC, as applicable, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. Interests in the Global Certificates will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg and/or DTC, as applicable, and in accordance with the terms and conditions specified in the Declaration of Trust and the Agency Agreement.

3.2 ***Transfers of Certificates in Definitive Form***

(a) *Transfer*

Subject to this Condition 3.2 (*Transfers of Certificates in Definitive Form*) and Conditions 3.3 (*Closed Periods*) and 3.4 (*Formalities Free of Charge*), a definitive Certificate may be transferred in whole or in an amount equal to the Specified Denomination or any integral multiple thereof by depositing the definitive Certificate, with the form of transfer on the back duly completed and signed, at the specified office of the Transfer Agent.

(b) *Delivery of new definitive Certificates*

Each new definitive Certificate to be issued upon transfer of definitive Certificates will, within five business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant definitive Certificate, be mailed by uninsured mail at the risk of the holder entitled to the definitive Certificate to the address specified in the form of transfer. For the purposes of this Condition 3.2(b) (*Delivery of new definitive Certificates*),

"**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent is located.

Where some but not all of the Certificates in respect of which a definitive Certificate is issued are to be transferred, a new definitive Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the Transfer Agent of the original definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the relevant Register or as specified in the form of transfer.

(c) *Regulations*

All transfers of definitive Certificates and entries on the relevant Register will be made subject to the detailed regulations concerning the transfer of Certificates scheduled to the Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Certificateholder who requests one. Notwithstanding the above, the Trustee may from time to time agree with the Registrars reasonable regulations to govern the transfer and registration of definitive Certificates.

3.3 *Closed Periods*

No Certificateholder may require the transfer of a definitive Certificate to be registered during the period of 15 days ending on a Periodic Distribution Date or a Dissolution Date or any other date on which any payment of the face amount or payment of any profit in respect of a Certificate falls due.

3.4 *Formalities Free of Charge*

Transfers of Certificates on registration or exercise of an early dissolution right will be effected without charge by or on behalf of the Trustee, the relevant Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Trustee, the relevant Registrar and/or the Transfer Agents may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

3.5 *Regulations*

All transfers of definitive Certificates and entries on the relevant Register will be made subject to the detailed regulations concerning the transfer of Certificates scheduled to the Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Certificateholder who requests one. Notwithstanding the above, the Trustee may, from time to time agree with the Registrars reasonable regulations to govern the transfer and registration of definitive Certificates.

4. **Status and Limited Recourse**

4.1 *Status*

Each Certificate evidences an undivided ownership interest in the Trust Assets subject to the terms of the Declaration of Trust and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each

Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

The payment obligations of the Company (in any capacity) to the Trustee under the Transaction Documents to which it is a party are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (Negative Pledge)) unsecured obligations of the Company and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (Negative Pledge)) at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company from time to time outstanding.

4.2 **Limited Recourse**

The proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as provided in the next sentence, the Certificates do not represent an interest in or obligation of any of the Trustee, the Company, the Delegate, the Agents or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that:

- (a) they will not have recourse to any assets of the Trustee, the Delegate, the Agents, or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished; and
- (b) any recourse to the assets of the Company shall be limited to the Trust Assets, which include obligations of the Company under the Transaction Documents.

The Company is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders), and the Delegate will have recourse against the Company to recover such payments.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 16 (*Enforcement and Exercise of Rights*), no holder of Certificates will have any claim against the Trustee, the Company (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee, the Company (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

4.3 *Agreement of Certificateholders*

By subscribing for or acquiring the Certificates, each Certificateholder acknowledges and agrees that notwithstanding anything to the contrary contained herein or in any other Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets. The Certificateholders further acknowledge and agree that no recourse shall be had for the payment of any amount due and payable hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee or the Delegate or any shareholders, directors, officers, employees or agent on their behalf to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (b) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to the Transaction Documents) to a third party, and may only realise its interests, rights, title, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (c) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise and any unsatisfied claims of the Certificateholders shall be extinguished;
- (d) no Certificateholders will be able to petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (e) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate in their capacity as such. The obligations of the Trustee and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the shareholders, officers, employees, agents, directors or corporate services provider of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud (provided that any such liability shall not include liability for any opportunity cost or cost

of funding). Reference in this Condition 4.3 (*Agreement of Certificateholders*) to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

- (f) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificates. No collateral is or will be given for the payment obligations of the Trustee under the Certificates (without prejudice to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)).

5. Obligor Covenants

5.1 *Negative Pledge*

So long as any Certificate remains outstanding, the Company covenants with the Trustee that it will not, and will not permit any Subsidiary to, at any time pledge or otherwise subject to any Lien any of its or such Subsidiary's property, tangible or intangible, real or personal (hereinafter "**property**"), without: (a) thereby expressly securing all amounts that are in the nature of profit and principal (corresponding to Periodic Distribution Amounts, the Change of Control Purchase Price and the Dissolution Distribution Amount under the Certificates) (together, the "**Relevant Amounts**") payable by the Company (acting in any capacity) under the Transaction Documents to which it is a party (together, if the Company so chooses, with any other securities entitled to the benefit of a similar covenant) equally and rateably with any and all other indebtedness for borrowed money or Capital Leases, including any guarantee, secured by such Lien or (b) providing such other security for the Relevant Amounts so payable by the Company as may be approved by the holders of the Certificates by an Extraordinary Resolution, so long as any such other indebtedness or Capital Lease shall be so secured, and the Company covenants that if and when any such Lien is created, the Relevant Amounts so payable by the Company will be so secured thereby; provided, that, the foregoing shall not apply to any Permitted Lien.

Any Lien that is granted to secure the Relevant Amounts payable by the Company under the Transaction Documents to which it is a party pursuant to this Condition 5.1 (*Negative Pledge*) shall be automatically released and discharged at the same time as the release (other than through the exercise of remedies with respect thereto) of each Lien that gave rise to such obligation to secure such obligations under this Condition 5.1 (*Negative Pledge*).

5.2 *Consolidation, Merger and Sale of Assets*

- (a) So long as any Certificate remains outstanding, the Company covenants with the Trustee that it will not (i) consolidate with or merge with or into or wind up into any other Person (whether or not the Company is the surviving corporation), or (ii) sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Company and its subsidiaries, taken as a whole, in one or more related transactions, to any Person, in each case (a "**Consolidation**"), unless:

- (i) the resulting, surviving or transferee Person (the "**Successor Company**") is a Person organised and existing under the laws of the United States of America, any state or territory thereof or the District of Columbia;
- (ii) the Successor Company (if other than the Company) expressly assumes in writing all of the obligations of the Company under the Transaction Documents to which it is a party;
- (iii) immediately after giving effect to such transaction, no Dissolution Event or Potential Dissolution Event shall have occurred and be continuing; and
- (iv) the Company shall have delivered to the Delegate an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up or disposition including the instrument in writing comply with paragraphs (i) to (iii) above.

For purposes of this Condition 5.2 (*Consolidation, Merger and Sale of Assets*), Aircraft Asset leasing in the ordinary course of business of the Company or any of its Subsidiaries shall not be considered the leasing of "all or substantially all" of the properties and assets of the Company and its Subsidiaries, taken as a whole.

- (b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, in accordance with paragraph (a) above, the Successor Company formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Transaction Documents to which it is a party with the same effect as if such Successor Company had been named as the Company herein, and thereafter the Company shall be released from all its obligations under the Transaction Documents to which it is a party, provided that in the case of a lease of all or substantially all of its assets, the Company will not be released from its obligations to pay the Relevant Amounts under the Transaction Document to which it is a party.

6. **The Trust**

6.1 *Trust Assets*

The "**Trust Assets**" will comprise:

- (a) the cash proceeds of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) the Wakala Assets comprised in the Wakala Portfolio from time to time together with all of the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under such Wakala Assets;
- (c) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Company to the Trustee and the Delegate pursuant

to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 14.1 of the Declaration of Trust);

- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

6.2 *Application of Proceeds from the Trust Assets*

Pursuant to the Declaration of Trust, the Trustee holds the Trust Assets on trust absolutely for and on behalf of the Certificateholders. On each Periodic Distribution Date, or on any Dissolution Date, the Principal Paying Agent, notwithstanding any instructions to the contrary from the Trustee, will apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (a) *first*, (to the extent not previously paid) to each of the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate or Agent, as applicable;
- (b) *secondly*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *thirdly*, only if such payment is made on any Dissolution Date, to the Principal Paying Agent in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and
- (d) *fourthly*, only if such payment is made on any Dissolution Date on which all outstanding Certificates are redeemed in full, to the Company in or towards payment of the residual amount (if any).

7. **Trustee Covenants**

The Trustee covenants that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate):

- (a) incur any indebtedness, in respect of borrowed money whatsoever (including any Islamic financing), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;
- (b) save as permitted by the Transaction Documents, grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or

permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets, except pursuant to the Transaction Documents;

- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) except as provided in Condition 19 (*Meetings of Certificateholders; Modification*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association and by-laws;
- (f) act as trustee in respect of any trust (other than pursuant to the Declaration of Trust);
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders (excluding any consideration payable by the Trustee (acting in any capacity) to the Company (acting in any capacity) as contemplated by the Transaction Documents or these Conditions);
- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up, liquidation or dissolution or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) any such contract, transaction, amendment, obligation or liability in relation to its operations that is of a routine or administrative nature;
 - (ii) as provided for or permitted in the Transaction Documents;
 - (iii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iv) such other matters which are incidental thereto.

8. **Periodic Distribution Provisions**

8.1 ***Periodic Distribution Amount***

The Trustee shall distribute to Certificateholders, out of amounts transferred to the Transaction Account in accordance with the Transaction Documents, Periodic Distribution Amounts, *pro rata* to their respective holdings on each Periodic Distribution Date in arrear in respect of the Return Accumulation Period ending

immediately before that Periodic Distribution Date, in accordance with these Conditions.

Profit to be paid in respect of the Certificates shall accrue at 5.850 per cent. per annum. There will be a long first Return Accumulation Period in respect of the period from (and including) the Issue Date to (but excluding) the first Periodic Distribution Date (the "**First Return Accumulation Period**"). Subject to these Conditions, the profit distribution to be paid on the first Periodic Distribution Date shall be U.S.\$31.85 per U.S.\$1,000 in face amount of the Certificates and profit distributions to be paid on each Periodic Distribution Date thereafter shall be U.S.\$29.25 per U.S.\$1,000 in face amount of the Certificates.

8.2 ***Determination of Periodic Distribution Amount Payable other than on a Periodic Distribution Date***

If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Return Accumulation Period (the "**Relevant Period**"), it shall be calculated as an amount equal to the product of:

- (a) 5.850 per cent. per annum;
- (b) the face amount of the Certificate; and
- (c) the Day Count Fraction for such period, with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards. For these purposes, "**Day Count Fraction**" means, the actual number of days in the period divided by 360 (the number of days in such period to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed of the Return Accumulation Period in which the Relevant Period falls (including the first day but excluding the last)).

8.3 ***Cessation of Profit Entitlement***

No further amounts will be payable on any Certificate from and including: (a) the Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Distribution Amount in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 (*Periodic Distribution Provisions*) to the earlier of: (i) the Relevant Date; or (ii) the date on which a Sale Agreement is executed in accordance with the Sale Undertaking or the Purchase Undertaking, as the case may be; and (b) the date on which a Total Loss Dissolution Event occurs (unless the Wakala Assets have been replaced pursuant to the Servicing Agency Agreement).

9. **Payment**

Payment of the Dissolution Distribution Amount and Periodic Distribution Amounts will be made by transfer to the registered account (as defined below) of a Certificateholder. Payment of the Dissolution Distribution Amount (where all of the Certificates are to be redeemed in full) will only be made against surrender of the relevant Certificate (or the certificate representing such Certificate) at the specified office of the Registrar or the Principal Paying Agent. The Dissolution Distribution

Amount and Periodic Distribution Amounts will be paid to the Certificateholder shown on the relevant Register at the close of business on the relevant Record Date.

For the purposes of this Condition 9 (*Payment*), a Certificateholder's "**registered account**" means the U.S.\$ account maintained by or on behalf of such Certificateholder with a bank that processes payments in U.S. dollars, details of which appear on the relevant Register at the close of business on the relevant Record Date.

All such payments will be made subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions described in Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments.

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the Payment Business Day preceding the due date for payment or, in the case of a payment of face amounts (where all of the Certificates are to be redeemed in full) if later, on the Payment Business Day on which the relevant Certificate is surrendered (where such surrender is required) at the specified office of the Registrar or the Principal Paying Agent (for value as soon as practicable thereafter).

Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Certificate (if required to do so in accordance with this Condition 9 (*Payment*)).

If the Dissolution Distribution Amount or any Periodic Distribution Amount is not paid in full when due, the Registrars will annotate the Registers with a record of the amount the Dissolution Distribution Amount or Periodic Distribution Amount in fact paid.

10. **Agents**

10.1 *Agents of Trustee*

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party under the Transaction Document.

10.2 *Specified Offices*

The names of the initial Agents are set out above. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will be at all times be a Transfer Agent;
- (c) there will at all times be a Euro Registrar (which may be the Principal Paying Agent); and

- (d) there will at all times be a U.S. Registrar.

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 18 (*Notices*).

11. Capital Distributions of Trust

11.1 *Scheduled Dissolution*

Unless the Certificates are redeemed, purchased and/or cancelled earlier, each Certificate shall be redeemed on the Scheduled Dissolution Date at its Dissolution Distribution Amount. Upon payment in full of the Dissolution Distribution Amount, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.2 *Early Dissolution for Tax Reasons*

If a Tax Event occurs, upon receipt of an Exercise Notice from the Company in accordance with the Sale Undertaking, the Trustee shall redeem the Certificates in whole, but not in part, on any date (such date, the "**Early Tax Dissolution Date**") upon giving not less than 30 nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) at the Dissolution Distribution Amount, where "**Tax Event**" means the determination by the Company that:

- (a) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of: (i) any amendment to, or change, including any announced prospective change, in the laws or treaties of a Relevant Jurisdiction, or any regulations under those laws or treaties, that is enacted or effective on or after the Issue Date; (ii) an administrative action taken in a Relevant Jurisdiction, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the Issue Date; or (iii) any amendment to or change in the official position or the interpretation of any administrative action taken in a Relevant Jurisdiction or judicial decision made in a Relevant Jurisdiction or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body in a Relevant Jurisdiction, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after on or after the Issue Date; or
- (b) the Company has or will become obliged to pay additional amounts pursuant to any Transaction Document to which it is a party as a result of: (i) any amendment to, or change, including any announced prospective change, in the laws or treaties of a Relevant Jurisdiction, or any regulations under those laws or treaties,

that is enacted or effective on or after the Issue Date; (ii) an administrative action taken in a Relevant Jurisdiction, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the Issue Date; or (iii) any amendment to or change in the official position or the interpretation of any administrative action or judicial decision or any interpretation or pronouncement that provides for a position with respect to an administrative action taken in a Relevant Jurisdiction or judicial decision made in a Relevant Jurisdiction that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body in a Relevant Jurisdiction, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after on or after the Issue Date,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which: (1) (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due; or (2) (in the case of (b) above) the Company would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication of any notice of redemption pursuant to this Condition 11.2 (*Early Dissolution for Tax Reasons*), the Trustee shall deliver to the Delegate an opinion of independent legal or tax advisers of recognised international standing to the effect that the Trustee or, as the case may be, the Company has or will become obliged to pay such additional amounts as a result of such amendment, change or administrative action. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof without incurring any liability to any person in which event it shall be conclusive and binding on the Certificateholders.

Upon the expiry of any such notice as is referred to in this Condition 11.2 (*Early Dissolution for Tax Reasons*), the Trustee shall be bound to redeem the Certificates at the Dissolution Distribution Amount and, upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.3 ***Dissolution following a Total Loss Dissolution Event***

The Trustee shall, upon receipt of notice from the Company or otherwise becoming aware of the occurrence of a Total Loss Dissolution Event (as defined below), redeem the Certificates in whole, but not in part, on the close of business in London on the day falling immediately after the occurrence of the expiry of the three-month period following the Total Loss Dissolution Event (or, if such date is not a Payment Business Day, on the immediately following Payment Business Day) (the "**Total Loss Dissolution Date**") at the Dissolution Distribution Amount.

Upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of this Condition 11.3 (*Dissolution following a Total Loss Dissolution Event*):

"Total Loss Dissolution Event" means a Total Loss Event has occurred in relation to all of the Wakala Assets forming part of the Wakala Portfolio and all of the Wakala Assets forming part of the Wakala Portfolio have not been replaced, in accordance with the provisions of the Servicing Agency Agreement, within a three-month period following a Total Loss Event having occurred in relation to all of such Wakala Assets;

"Total Loss Event" means, in respect of a Wakala Asset, (a) the total loss or destruction of, or damage to the whole of, the Wakala Assets or any event or occurrence that renders the whole of such Wakala Asset permanently unfit for any economic use; or (b) the occurrence of any permanent expropriation, nationalisation, requisition for title or confiscation of all of such Wakala Asset; and

a **"three-month period"** means, in relation to a Total Loss Event or a Total Loss Dissolution Event, the period starting on the day immediately following the occurrence of such Total Loss Event or Total Loss Dissolution Event, as the case may be, and ending on the numerically corresponding day in the third consecutive calendar month of such day, except that if there is no numerically corresponding day in such calendar month, the first day of the next calendar month.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) nor shall it be liable to any Certificateholder or any other persons in respect thereof.

11.4 ***Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)***

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from the Company in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a **"Tangibility Event Notice"**) in accordance with Condition 18 (*Notices*) specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) that, as determined in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (c) on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing or if such date is not a business day,

the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and

- (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates.

Upon receipt of the Tangibility Event Notice, a Certificateholder may exercise its right within the Tangibility Event Put Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its right to redeem its Certificates in accordance with this Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*), the Trustee shall redeem such Certificates on the Tangibility Event Put Right Date at the Dissolution Distribution Amount.

If the relevant Certificate is represented by a Definitive Certificate and held outside Euroclear, Clearstream, Luxembourg and DTC, to exercise the right to require redemption thereof the holder of such Certificate must deposit its Certificates with the Principal Paying Agent on any business day in the city of the specified office of the Principal Paying Agent falling within the Tangibility Event Put Period, giving notice to the Principal Paying Agent of such exercise (a "**Tangibility Event Put Notice**") in the form obtainable from the Principal Paying Agent or the relevant Registrar.

If the relevant Certificate is represented by a Global Certificate and/or held through Euroclear, Clearstream, Luxembourg and/or DTC, to exercise the right to require redemption thereof the holder of such Certificate must, within the Tangibility Event Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and/or DTC (which may include notice being given on such Certificateholder's instruction by a clearing system or any depository or custodian (as applicable) for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Tangibility Event Put Notice in the form obtainable from the Principal Paying Agent or the relevant Registrar) and at the same time present or procure the presentation of the Global Certificate to the Principal Paying Agent for notation accordingly.

No Tangibility Event Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and/or DTC given by a holder of any Certificate pursuant to this Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 11.4 (*Dissolution at the Option of the*

Certificateholders (Tangibility Event Put Right)), upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) referred to above nor shall it be liable to any Certificateholder or any other person in respect thereof.

11.5 ***Dissolution at the Option of the Company (Clean Up Call Right)***

If 75 per cent. or more of the aggregate face amount of the Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 (*Capital Distributions of Trust*) and/or Condition 12 (*Purchase and Cancellation of Certificates*), as the case may be, and, upon receipt of an Exercise Notice from the Company in accordance with the Sale Undertaking, the Trustee shall redeem the Certificates in whole but not in part, on the Trustee giving not less than 10 days' nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the date specified in such notice (the "**Clean Up Call Right Dissolution Date**")), at the Dissolution Distribution Amount.

11.6 ***Dissolution at the Option of the Company (Optional Redemption)***

The Trustee shall, upon receipt of an Exercise Notice from the Company in accordance with the Sale Undertaking, redeem all or, if so specified in such Exercise Notice, some only of the Certificates on the Optional Redemption Date specified in such Exercise Notice upon giving not less than 10 nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) at the Dissolution Distribution Amount.

If all (and not some only) of the Certificates are to be redeemed in accordance with this Condition 11.6 (*Dissolution at the Option of the Company (Optional Redemption)*), upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

In the case of a partial redemption in respect of Definitive Certificates, the notice to Certificateholders shall also specify the face amount of Certificates drawn and the holder(s) of such Certificates to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If the Certificates are to be redeemed in part only on any Optional Redemption Date in accordance with this Condition 11.6 (*Dissolution at the Option of the Company*

(*Optional Redemption*)), each Certificate shall be redeemed in part in the proportion which the aggregate face amount of the outstanding Certificates to be redeemed on the relevant Optional Redemption Date bears to the face amount of outstanding Certificates on such date.

11.7 ***Dissolution following a Dissolution Event***

Upon the occurrence of a Dissolution Event, the Certificates shall be redeemed at the Dissolution Distribution Amount, subject to and as more particularly described in Condition 15 (*Dissolution Events*).

11.8 ***No Other Optional Early Dissolution***

Neither the Trustee nor the Certificateholders shall be entitled to redeem, or cause to be redeemed, as applicable, the Certificates, otherwise than as provided in this Condition 11 (*Capital Distributions of Trust*) and Condition 15 (*Dissolution Events*).

11.9 ***Cancellation***

All Certificates which are redeemed will forthwith be forwarded by or on behalf of the Trustee to the relevant Registrar(s), cancelled and destroyed and accordingly may not be held, reissued or resold.

11.10 ***Compulsory Sale***

The Trustee may compel any beneficial owner of an interest in a Rule 144A Certificate to sell its interest in such Rule 144A Certificate, or may sell such interest on behalf of such beneficial owner, if such beneficial owner is not a QIB and a QP.

12. **Purchase and Cancellation of Certificates**

12.1 ***Purchases***

The Company and/or any Subsidiary of the Company may at any time purchase Certificates at any price in the open market or otherwise at any price. Following any purchase of Certificates pursuant to this Condition 12.1 (*Purchases*), such Certificates may be held, resold or, at the discretion of the holder thereof, cancelled (subject to such Certificates being deemed not to remain outstanding for certain purposes as provided under the Declaration of Trust and these Conditions if so held, as more particularly set out in Condition 19 (*Meetings of Certificateholders; Modification*)).

12.2 ***Change of Control Repurchase Event***

If a Change of Control Repurchase Event occurs and provided that the right to redeem the Certificates, in whole but not in part, pursuant to Conditions 11.2 (*Early Dissolution for Tax Reasons*), 11.5 (*Dissolution at the Option of the Company (Clean Up Call Right)*) or 11.6 (*Dissolution at the Option of the Company (Optional Dissolution)*) has not been exercised, the Trustee shall, upon receipt of a Change of Control Trustee Notice from the Company in accordance with the Declaration of Trust, promptly give notice (a "**Change of Control Notice**") to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) specifying:

- (a) that the Company is making an offer to purchase all outstanding Certificates (the "**Change of Control Offer**") at the Change of Control Purchase Price and that all Certificates validly tendered pursuant to such Change of Control Offer will be accepted for purchase by the Company at the Change of Control Purchase Price;
- (b) the date on which Certificates shall be purchased pursuant to the Change of Control Offer, which date shall be no earlier than 30 days nor later than 60 days from the date such Change of Control Notice is sent, other than as may be required by applicable law (the "**Change of Control Payment Date**");
- (c) that, if such Change of Control Notice is sent prior to the date of consummation of the Change of Control, the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date; *provided*, that if such Change of Control is consummated after such proposed Change of Control Payment Date and such Change of Control Offer is therefore not consummated, the Company shall make a Change of Control Offer within 30 days following the later of the consummation of such Change of Control or a Below Investment Grade Rating Event;
- (d) that the Certificates must be tendered in the Specified Denomination or any integral multiple thereof and any Certificate not validly tendered will remain outstanding and Periodic Distribution Amounts shall continue to accrue in respect thereof;
- (e) that, unless the Company defaults in the payment of the Change of Control Payment, Periodic Distribution Amounts shall cease to accrue in respect of any Certificate accepted for purchase pursuant to the Change of Control Offer on and after the Change of Control Payment Date;
- (f) that Certificateholders shall be entitled to withdraw their tendered Certificates and their election to require the purchase of such Certificates; *provided*, that the Principal Paying Agent receives at the address specified in the Change of Control Notice, not later than the close of business on the 30th day following the date of the Change of Control Notice, a telegram, facsimile transmission or letter setting forth the name of the relevant Certificateholder, the face amount of Certificates tendered for purchase, and a statement that such Certificateholder is withdrawing its tendered Certificates and its election to require the purchase of such Certificates;
- (g) that (in the case of Certificates represented by a Definitive Certificate) if a Certificateholder is tendering less than all of its Certificates, such Certificateholder will be issued new Certificates equal in face amount to the unpurchased portion of the Certificates deposited (the unpurchased portion of the Certificates must be in the Specified Denomination or any integral multiple thereof); and
- (h) the other instructions, as determined by the Company, consistent with this Condition 12.2 that a Certificateholder must follow.

The Company will not be required to make a Change of Control Offer if a third party (the "**Third Party Offeror**") makes such an offer in the manner, at the times and otherwise in compliance with the requirements for a Change of Control Offer to be made by the Company and such third party purchases all Certificates validly tendered and not withdrawn under its offer.

If any Certificateholder elects to require the purchase of all or any of its Certificates pursuant to a Change of Control Offer in accordance with this Condition 12.2, such Certificates shall be purchased by the Company or the relevant Third Party Offeror, as the case may be, on the Change of Control Payment Date at the Change of Control Purchase Price.

If the relevant Certificate is represented by a definitive Certificate and held outside Euroclear, Clearstream, Luxembourg, and/or DTC, the Certificateholder electing to require the purchase of such Certificate pursuant to a Change of Control Offer will be required to deposit its Certificate with the Principal Paying Agent or such other Agent specified in the Change of Control Notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date and otherwise in accordance with the procedures specified in the Change of Control Notice, giving notice to the Principal Paying Agent of such election.

If the relevant Certificate is represented by a Global Certificate held through Euroclear, Clearstream, Luxembourg, and/or DTC, the Certificateholder electing to require the purchase of such Certificate pursuant to a Change of Control Offer must give notice to the Principal Paying Agent or such other agent specified in the Change of Control Notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date via Euroclear, Clearstream, Luxembourg and/or DTC, as applicable in accordance with the procedures specified in the Change of Control Notice.

If the Change of Control Payment Date is prior to a Periodic Distribution Date, but is on or after the relevant Record Date, any accrued and unpaid Periodic Distribution Amounts to the Change of Control Payment Date will be paid on the Change of Control Payment Date to the Certificateholder shown on the relevant Register at the close of business on such Record Date.

The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Certificates pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Declaration of Trust, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations hereunder or thereunder by virtue of the conflict.

12.3 ***Cancellation***

Upon receipt of a Cancellation Notice from the Company in accordance with the Sale Undertaking, Certificates purchased by or on behalf of the Company or any Subsidiary and identified for cancellation in such Cancellation Notice will forthwith be forwarded by or on behalf of the Trustee to the relevant Registrar(s), cancelled and destroyed and accordingly may not be held, reissued or resold.

13. **Taxation**

All payments in respect of the Certificates shall be made in U.S. dollars without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless the withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as will result in receipt by the Certificateholders of such amounts as would have been received by them, had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Certificate:

- (a) where the relevant Certificate is required to be surrendered for payment and is surrendered by a holder for payment more than 10 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if it surrendered on presenting or surrendering such Certificate for payment on the last day of such period of 10 days;
- (b) where the existence of any present or former connection (other than a connection arising solely from the holding of those Certificates or the receipt of payments in respect of those Certificates) between a holder of a Certificate (or the beneficial owner for whose benefit such holder holds such Certificate), or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or possessor of a power over, such holder or beneficial owner (if that holder or beneficial owner is an estate, trust, a limited liability company, partnership, corporation or similar entity) and a Relevant Jurisdiction, including, without limitation, such holder or beneficial owner, or such fiduciary, settlor, beneficiary, member, shareholder, other equity owner or possessor, (i) being or having been (or being treated as or having been treated as) a citizen or resident or treated as a resident of a Relevant Jurisdiction, (ii) being or having been engaged in trade or business or present in a Relevant Jurisdiction or (iii) having or having had (or being treated as having or being treated as having had) a permanent establishment in a Relevant Jurisdiction or having been incorporated therein;
- (c) where such withholding or deduction would not be imposed but for the failure of the holder or beneficial owner of the Certificates to comply with certification, identification, or other information reporting requirements concerning his nationality, residence, identity and/or his connections with the United States of America (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 and any necessary supporting statements or documentation), if such compliance is required by law in the United States of America or by regulation or the competent United States of America tax authorities as a precondition of exemption from such tax, assessment or other governmental charge;
- (d) with respect to any Taxes payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto;
- (e) where such withholding or deduction is imposed pursuant to an agreement described in Section 1471(b)(1) of the U.S. Internal Revenue Code of 1986, as

amended (the "**Code**") and the regulations thereunder or otherwise pursuant to Sections 1471 through 1474 of the Code, the regulations promulgated thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto;

- (f) any Taxes imposed by reason of the beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign private foundation or other foreign tax-exempt organisation or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (g) any Taxes which are not payable by way of withholding or deducting from payment of principal of or premium, if any, or interest on such Certificates;
- (h) any Taxes required to be withheld by any paying agent from any payment of Dissolution Distribution Amount of or premium, if any, or Periodic Distribution Amount on, any Certificate if such payment can be made without withholding by any other paying agent;
- (i) any Taxes imposed, withheld or deducted on profit received by (i) a 10 per cent. shareholder (as defined in Section 871(h)(3)(B) of the Code) of the Company and its Subsidiaries, taken as a whole; (ii) a controlled foreign corporation that is related to the Company and its Subsidiaries, taken as a whole, within the meaning of Section 864(d)(4) of the Code; or (iii) a bank receiving profit described in Section 881(c)(3)(A) of the Code, to the extent such Taxes would not have been imposed but for the beneficial owner's status as described in (i) to (iii) above of this paragraph (j);
- (j) any Taxes which are payable by a holder that is not the beneficial owner of the Certificate, or a portion of the Certificate, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, beneficiary, settlor, fiduciary or member received directly its beneficial or distributive share of the payment; or
- (k) any combination of paragraphs (a) – (j) above.

14. **Prescription**

The rights to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of 10 years (in the case of the Dissolution Distribution Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

15. **Dissolution Events**

If any of the following events occurs and is continuing (each, a "**Dissolution Event**"):

- (a) (i) default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof or (ii) default is made in the payment of any

Periodic Distribution Amount on the due date for payment thereof, and in the case of (ii) only, such default continues unremedied for a period of 30 days; or

- (b) the Trustee fails to perform or comply with any one or more of its other duties, obligations or undertakings under the Certificates or the Transaction Documents to which it is a party, which failure continues for a period of 90 consecutive days following the service by the Delegate of a written notice on the Trustee requiring the same to be remedied; or
- (c) an Obligor Event occurs; or
- (d) the Trustee is insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Trustee; or
- (e) a corporate administrator of all or substantially all of the undertaking assets and revenues of the Trustee is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution or the Delegate; or
- (f) any event occurs that under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (d) or (e) above; or
- (g) the Trustee repudiates any, or any part of a, Certificate or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any, or any part of a, Certificate or Transaction Document to which it is a party; or
- (h) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its duties, obligations and undertakings under the Certificates or the Transaction Documents or any of the obligations of the Trustee under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable,

the Delegate, upon receiving notice thereof in accordance with the Declaration of Trust and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall promptly give notice of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to such holders to indicate to the Trustee and the Delegate if they wish the Certificates to be redeemed and the Trust to be dissolved. Following the issuance of such notice, the Delegate in its sole discretion may, and if so requested by Extraordinary Resolution or in writing by the holders of at least 25 per cent. of the aggregate face amount of Certificates then outstanding shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Dissolution Notice**") to the

Trustee, the Company and the holders of the Certificates in accordance with Condition 18 (*Notices*) that the Certificates are immediately due and payable at the Dissolution Distribution Amount, on the date of such notice (the "**Dissolution Event Redemption Date**"), whereupon they shall become so due and payable.

Upon payment in full of such amounts, the Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of paragraph (a) above, amounts shall be considered due in respect of the Certificates (including for the avoidance of doubt any amounts calculated as being due and payable under Condition 8 (*Periodic Distribution Provisions*) and Condition 11 (*Capital Distributions of Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts.

For the purposes of this Condition 15 (*Dissolution Events*), "**Obligor Event**" shall mean each of the following events:

- (i) if (1) default is made in the payment by the Company (acting in any capacity) of any amount in the nature of principal (corresponding to all or part of the Dissolution Distribution Amount payable by the Trustee when due under the Certificates) payable by it pursuant to any Transaction Document to which it is a party; or (2) default is made in the payment by the Company (acting in any capacity) of any amount in the nature of profit (corresponding to all or part of the Periodic Distribution Amounts payable by the Trustee) when due under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and, in the case of (2) the default continues for a period of 30 days; or
- (ii) if the Company (acting in any capacity) (1) delivers a notice to the Trustee and the Delegate pursuant to clause 3.2 of the Servicing Agency Agreement; or (2) fails to perform or observe any one or more of its other obligations under the Transaction Documents (other than its obligations as set out in clauses 3.1.4, 3.1.14, 3.1.15, 3.1.16, 3.2 and 3.5 of the Servicing Agency Agreement), which failure continues for a period of 90 consecutive days following the service by the Delegate on the Company of notice requiring the same to be remedied provided, however, that the Delegate shall have certified in writing to the Company that such failure is, in its opinion, materially prejudicial to the interests of the Certificateholders; or
- (iii) if default is made in the payment of any mortgage, indenture or instrument under which there is issued, or which secures or evidences, any indebtedness for borrowed money of the Company (or the payment of which is guaranteed by the Company) (other than indebtedness owed to any Subsidiary or Non-Recourse Indebtedness of the Company) now existing or hereafter created, which default shall constitute a failure by the Company to pay principal in an amount exceeding U.S.\$200,000,000 (the "**Threshold Amount**") when due and payable by the Company at its final stated maturity, after expiration of any applicable grace period with

respect thereto, or shall have resulted in an aggregate principal amount of such indebtedness exceeding the Threshold Amount for such series becoming due and payable by the Company prior to the date on which it would otherwise have become due and payable; *provided, however*, that (A) the default shall not have been remedied or cured by the Company or waived by the holders of such indebtedness within 30 days after the declaration of acceleration with respect thereto; and (B) in connection with any series of the Convertible Notes (i) any conversion of such indebtedness by a holder thereof into shares of common stock, cash or a combination of cash and shares of common stock, (ii) the rights of holders of such indebtedness to convert into shares of common stock, cash or a combination of cash and shares of common stock and (iii) the rights of holders of such indebtedness to require any repurchase by the Company of such indebtedness in cash upon a fundamental change shall not, in itself, constitute an Obligor Event; or

(iv)

(A) the Company, pursuant to or within the meaning of any Bankruptcy Law: (A) commences proceedings to be adjudicated bankrupt or insolvent; (B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt, reorganisation, dissolution, winding up or relief under applicable Bankruptcy Law; (C) consents to the appointment of a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) makes an admission in writing of its inability to pay its debts generally as they become due; or

(B) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Company in a proceeding in which the Company is to be adjudicated bankrupt or insolvent; (B) appoints a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of the Company; or (C) orders the liquidation, dissolution or winding up of the Company; and the order or decree remains unstayed and in effect for 90 consecutive days.

16. **Enforcement and Exercise of Rights**

16.1 ***Limitation on Liability of the Trustee***

Following the enforcement, realisation and ultimate distribution of the proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the Trustee shall not be liable for any further sums, and accordingly no Certificateholder may take any action against the Trustee or any other Person to recover any such sum in respect of the Certificates or Trust Assets.

16.2 ***Delegate not Obligated to take Action***

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action, step or proceedings against the Company and/or the Trustee under any Transaction Document unless directed or requested to do so by Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate face amount of the Certificates then outstanding and subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

16.3 ***Direct enforcement by Certificateholders***

No Certificateholder shall be entitled to proceed directly against the Trustee or the Company, under any Transaction Document, unless the Delegate, having become so bound to proceed: (a) fails to do so within 30 days of becoming so bound; or (b) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Trustee, the Delegate and the Certificateholders against the Trustee and the Company, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

16.4 ***Limited Recourse***

Conditions 16.1 (*Limitation on Liability of the Trustee*), 16.2 (*Delegate not Obligated to take Action*) and 16.3 (*Direct enforcement by Certificateholders*) above are subject to this Condition 16.4 (*Limited Recourse*). After enforcing or realising the Trust Assets in respect of the Certificates and distributing the net proceeds of the Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*) and the Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate or any other Person to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

17. **Replacement of Certificates**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the relevant Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee may reasonably require (in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered and cancelled before replacements will be issued.

18. **Notices**

All notices to the Certificateholders will be valid if mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the relevant Register.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Certificates are for the time being admitted to trading and/or quotation (as applicable).

Any notice shall be deemed to have been given on the fourth day (other than a Saturday or Sunday) after being mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

So long as all the Certificates are represented by one or more of the Global Certificates and each Global Certificate is held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg or their respective nominees, notices to Certificateholders may be given by delivery of the relevant notice to the relevant clearing systems for communication to entitled holders in substitution for notification as required by the Conditions except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given to the Certificateholders on the day after the day on which such notice is delivered to the relevant clearing systems.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same with the Principal Paying Agent. Whilst any of the Certificates are represented by the Global Certificates, such notice may be given by any holder of a Certificate to the Principal Paying Agent through DTC, Euroclear and/or Clearstream, Luxembourg, in such manner as the Principal Paying Agent and DTC, Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

19. Meetings of Certificateholders; Modification

19.1 The Declaration of Trust contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Declaration of Trust. Such a meeting may be convened by the Trustee, the Company or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Persons holding or representing more than 50 per cent. in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Certificateholders whatever the aggregate face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals to (each, a "**Reserved Matter**"):

- (a) amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts on the Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Certificates;

- (c) reduce the rate of profit in respect of the Certificates or to vary the method or basis of calculating the rate or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Certificates;
- (d) vary any method of, or basis for, calculating the Dissolution Distribution Amount;
- (e) vary the currency of payment or denomination of the Certificates;
- (f) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (g) modify or cancel the payment obligations of the Company (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be);
- (h) amend any of the Company's covenants included in the Purchase Undertaking;
- (i) amend the order of application of monies set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*); or
- (j) amend this definition,

in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they voted on the resolution).

The Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates outstanding or a resolution approved by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Delegate in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

These Conditions, any Transaction Documents and the Certificates can only be amended by the Company and the Trustee with the consent of the Delegate and Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions, any Transaction Documents or the Certificates or determine, without any such consent or sanction as aforesaid, that any Dissolution Event shall not be treated as such if, in the opinion of the Delegate: (i) such modification is of a formal, minor or technical nature; or (ii) such modification is made to correct a manifest error; or (iii) such modification, waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders and is other

than in respect of a Reserved Matter, **provided that**, no such modification, waiver, authorisation or determination may be made in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent of the outstanding aggregate face amount of the Certificates. Any such modification, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and, unless the Delegate agrees otherwise, shall as soon as practicable thereafter be notified by the Trustee to Certificateholders in accordance with Condition 18 (*Notices*).

19.2 In connection with the exercise of its rights, powers, trusts (in the case of the Trustee only), authorities and discretions under the Declaration of Trust (including, without limitation, any modification), these Conditions and each other Transaction Document, the Trustee and the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and neither the Delegate nor the Trustee shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Company or the Delegate or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Company to the extent already provided for in Condition 13 (*Taxation*)).

20. **Indemnification and Liability of the Delegate**

20.1 The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

20.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Company (acting in any capacity) under any Transaction Document and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by the Company (acting in any capacity), but is not so made, and shall not in any circumstances have any Liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

20.3 Each of the Delegate and the Trustee is exempted from: (a) any Liability in respect of any loss or theft of the Trust Assets or any cash; (b) any obligation to insure the Trust Assets or any cash; and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default, gross negligence or fraud of the Delegate or the Trustee, as the case may be.

21. **Further Issues**

The Trustee shall, subject to and in accordance with the Declaration of Trust, be at liberty from time to time without the consent of the Certificateholders to create and issue additional Certificates having the same terms and conditions as the outstanding Certificates (or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue), and so that the same shall be consolidated and form a single series with the outstanding Certificates. Any additional Certificates which are to form a single series with the outstanding Certificates previously constituted by the Declaration of Trust shall be constituted by a supplemental declaration of trust. References in these Conditions to the Certificates include (unless the context requires otherwise) any other trust certificates issued pursuant to this Condition and forming a single series with the outstanding Certificates.

22. **Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

23. **Governing Law and Jurisdiction**

23.1 ***Governing Law***

The Declaration of Trust (including these Conditions) and the Certificates and any non-contractual obligations arising out of or in connection with the same are and shall be governed by, and construed in accordance with, English law.

23.2 ***Jurisdiction***

- (a) Subject to Condition 23.2(c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Declaration of Trust and/or the Certificates, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and accordingly each of the Trustee, the Company and the Delegate in relation to any Dispute submits to the exclusive jurisdiction of the courts of England.
- (b) For the purposes of this Condition 23.2, each of the Trustee and the Company waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Delegate may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

23.3 ***Service of Process***

Each of the Trustee and the Company has irrevocably appointed Walkers (Europe) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, United Kingdom to receive for it, and on its behalf, service of process in respect of any proceedings in

England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or the Company, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and the Company irrevocably agrees to appoint a substitute process agent, and notify the Delegate and the Certificateholders of such appointment (in accordance with Condition 18 (*Notices*)) within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

24. Waiver of Interest

- 24.1 Each of the Trustee, the Company and the Delegate has in the Declaration of Trust irrevocably agreed that no interest will be payable or receivable under or in connection therewith or any other Transaction Document and each party has agreed that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under the Declaration of Trust or any other Transaction Document.
- 24.2 If it is determined that any interest is payable or receivable in connection therewith or any other Transaction Document by a party, whether as a result of any judicial award or by operation of any applicable law or otherwise, such party has agreed in the Declaration of Trust to waive any rights it may have to claim or receive such interest and has agreed therein that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation
- 24.3 For the avoidance of doubt, nothing in this Condition 24 (*Waiver of Interest*) shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Change of Control Purchase Price, Required Amounts, Wakala Portfolio Revenues, Total Loss Shortfall Amount, Optional Redemption Exercise Price, Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, Insured Value Amount or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court.

SCHEDULE 3
REGISTER AND TRANSFER OF DEFINITIVE CERTIFICATES

1. The Trustee shall use its reasonable endeavours to ensure that at all times the Registrars maintain outside the United Kingdom the Registers showing the amount of the Definitive Certificates from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names, addresses and payment details of the holders of the Definitive Certificates. The Delegate and the holders of the Definitive Certificates or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect a Register and take copies of or extracts from it. The Registers may be closed by the Trustee for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Definitive Certificate shall have an identifying serial number which shall be entered on the relevant Register.
3. The Definitive Certificates are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Definitive Certificates to be transferred must be delivered for registration to the specified office of the relevant Registrar with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Trustee may reasonably require to prove the title of the transferor or their right to transfer such Definitive Certificates and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Definitive Certificates (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Trustee as having any title to such Definitive Certificates.
6. Any person becoming entitled to Definitive Certificates in consequence of the death or bankruptcy of the holder of such Definitive Certificates may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph 6 or of their title as the Trustee shall require be registered them as the holder of such Definitive Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Definitive Certificates. The Trustee shall be at liberty to retain any amount payable upon such Definitive Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Definitive Certificates.
7. Unless otherwise requested by them, the holder of Definitive Certificates shall be entitled to receive only one Definitive Certificate in respect of their entire holding.

8. The joint holders of Definitive Certificates shall be entitled to one Definitive Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Definitive Certificates has transferred part only of their holding there shall be delivered to them, subject to and in accordance with the provisions of paragraph 10, without charge a Definitive Certificate in respect of the balance of such holding.
10. No Transfer Agent shall, subject to the Conditions, make any charge to the Certificateholders for the registration of any holding of Definitive Certificates or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of any Transfer Agent or by uninsured mail to the address specified by the relevant Certificateholder. If any Certificateholder entitled to receive a Definitive Certificate wishes to have the same delivered to them otherwise than at the specified office of a Transfer Agent, such delivery shall be made, upon their written request to a Transfer Agent, at their risk and (except where sent by uninsured mail to the address specified by the Certificateholder) at their expense.
11. Neither the Trustee nor the Registrars shall be required to register the transfer of any Definitive Certificate (or part of any Definitive Certificate) on which any amount is due and, accordingly, may validly pay such amount to the holder of such Definitive Certificate at the date such Definitive Certificate was called for redemption as if the purported transfer had not taken place.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

Interpretation

1. In this Schedule 4:
 - 1.1 references to a "**meeting**" are to a meeting of Certificateholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Certificateholder;
 - 1.3 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with this Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.4 "**Voting Certificate**" means in relation to any meeting, a certificate in the English language issued by a Paying Agent in which it is stated:
 - (a) that certain specified Certificates (the "**deposited Certificates**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
 - (b) that the bearer of such certificate is entitled to attend and vote at the meeting in respect of the deposited Certificates;
 - 1.5 "**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates outstanding; and
 - 1.6 references to persons representing a proportion of the Certificates are to Certificateholders or agents holding or representing in the aggregate at least that proportion in face amount of the Certificates for the time being outstanding.

Powers of meetings

2. Certificateholders shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Deed, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Trustee, the Company or the Delegate for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Certificateholders against the Trustee or the rights of the Trustee against the Company, whether or not those rights arise under this Deed and/or any other Transaction Document;

- 2.2 to sanction the exchange or substitution for the Certificates of, or the conversion of the Certificates into, shares, bonds or other obligations or securities of the Trustee, the Company or any other entity;
- 2.3 to assent to any modification of this Deed and/or any other Transaction Document proposed by the Trustee, the Company or the Delegate;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the Certificateholders' interests and to confer on them any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution;
- 2.7 to appoint or sanction the appointment of a proposed new Delegate and to remove or sanction the removal of a Delegate in accordance with the terms of the Declaration of Trust; and
- 2.8 to discharge or exonerate the Trustee, the Company and/or the Delegate from any liability in respect of any act or omission for which it may become responsible under this Deed,

provided that the special quorum provisions in paragraph 9 shall apply to any Extraordinary Resolution for the purpose of consideration of any of the Reserved Matters (as listed in Condition 19 (*Meetings of Certificateholders; Modification*)) or any amendment to this proviso.

Convening a meeting

3. The Trustee, the Company or the Delegate may at any time convene a meeting. If it receives a written request from Certificateholders holding at least 10 per cent. in the aggregate face amount of the Certificates for the time being outstanding, the Trustee or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction against all actual costs (excluding any cost of funding and opportunity cost) and expenses, the Delegate shall convene a meeting of the Certificateholders. Every meeting shall be held at a time and place, approved by the Delegate.
4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Certificateholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Delegate otherwise agrees, the nature of the resolutions to be proposed (save that in the case of Extraordinary Resolutions, unless the Delegate otherwise agrees, the notice shall set out the text of such Extraordinary Resolutions) and shall explain how Certificateholders may appoint proxies or representatives, and the details of the time limits applicable.

Arrangements for voting

- 5.1 A holder of a Certificate may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a "proxy") to act on his behalf in connection with that meeting. A proxy need not be a Certificateholder.
- 5.2 A corporation which holds a Certificate may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a "representative") in connection with that meeting.
- 5.3 For so long as the Certificates are eligible for settlement through Euroclear, Clearstream, Luxembourg or an alternative clearing system's book-entry settlement system and the rules or procedures of such clearing system so require, the Trustee and the Delegate may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

Chairman

6. The chairman of a meeting shall be such person as the Delegate may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Certificateholders or agents present shall choose one of their number to be chairman, failing which the Trustee may appoint a chairman. The chairman need not be a Certificateholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

7. The following may attend and speak at a meeting:
 - 7.1 Certificateholders and agents (including proxies and representatives);
 - 7.2 the chairman;
 - 7.3 the Trustee, the Company, the Delegate and the Registrar (through their respective representatives) and their respective financial and legal advisers; and
 - 7.4 any other person approved by the meeting or the Delegate.

Quorum and Adjournment

8. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Certificateholders or if the Trustee and the Delegate agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not

present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

9. One or more Certificateholders or agents present in person shall be a quorum:
 - 9.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Certificates which they represent; and
 - 9.2 in any other case, only if they represent the proportion of the Certificates shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3 Required proportion of the aggregate face amount of the outstanding Certificates	Meeting previously adjourned through want of a quorum Required proportion of the aggregate face amount of the outstanding Certificates
To pass an Extraordinary Resolution relating to a Reserved Matter	Not less than 75 per cent.	Not less than 25 per cent.
To pass any other Extraordinary Resolution	More than 50 per cent.	No minimum proportion
Any other purpose	Not less than 10 per cent.	No minimum proportion

10. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 10 or paragraph 8.
11. At least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be resumed) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

12. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Trustee, the Company, the Delegate or one or more persons representing 2 per cent. of the aggregate face amount of the outstanding Certificates.

13. Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
14. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
15. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
16. On a show of hands every person who is present in person and who produces an Definitive Certificate of which he is the registered holder or who is the bearer of a Voting Certificate or who is a proxy or representative has one vote. On a poll every such person has one vote in respect of each U.S.\$1 of Certificates so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
17. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

18. An Extraordinary Resolution shall be binding on all the Certificateholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Trustee shall give notice of the passing of an Extraordinary Resolution to Certificateholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

19. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Electronic Consent

20. Where the terms of the resolution proposed by the Trustee, the Company or the Delegate (as the case may be) have been notified to the Certificateholders through the relevant clearing system(s) as provided in paragraphs 21 and/or 22, each of the Trustee, the Company and the Delegate shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Delegate in accordance with their operating

rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date (as defined below). Any resolution passed in such manner shall be binding on all Certificateholders even if the relevant consent or instructions proves to be defective. None of the Trustee, the Company or the Delegate shall be liable or responsible to anyone for such reliance.

21. When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Certificateholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Certificateholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
22. If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Declaration of Trust. Alternatively, the Proposer may give a further notice to Certificateholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Delegate (unless the Delegate is the Proposer). Such notice must inform Certificateholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 21. For the purpose of such further notice, references to "**Relevant Date**" shall be construed accordingly.
23. For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Trustee, the Company or the Delegate which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3.
24. An Electronic Consent shall take effect as an Extraordinary Resolution. An Electronic Consent will be binding on all Certificateholders, whether or not they participated in such Electronic Consent.

Written Resolution

25. Where Electronic Consent is not being sought and subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Certificateholders.
26. For so long as the Certificates are in the form of the Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or an alternative clearing system, then, in respect of any resolution proposed by the Trustee, the Company or the Delegate for the purpose of determining whether a Written Resolution has been validly passed, the Trustee, the Company and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, the Company and/or the Delegate, as the case may be, by accountholders in the clearing

system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and **provided that**, in each case, the Trustee, the Company and the Delegate have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting or implementation of such consent or instructions. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph 26, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any relevant alternative clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Certificates. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or face amount of the Certificates is clearly identified together with the amount of such holding. None of the Trustee, the Company and/or the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

27. A Written Resolution shall take effect as an Extraordinary Resolution. A Written Resolution will be binding on all Certificateholders, whether or not they participated in such Written Resolution.

Delegate's Power to Prescribe Regulations

28. Subject to all other provisions in this Deed, the Delegate may without the consent of the Certificateholders:
- 28.1 prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Delegate thinks reasonable to: (i) regarding the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings; and (ii) to satisfy itself that the persons who purport to make any requisition in accordance with this Deed are entitled to do so and so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so; and
- 28.2 concur with the Trustee in making further regulations regarding the holding of meetings and attendance and voting thereat if in its opinion that to do so is not materially prejudicial to the Certificateholders.

SCHEDULE 5
FORM OF SUPPLEMENTAL DECLARATION OF TRUST

DATED [•]

AIR LEASE CORPORATION SUKUK LTD
AS TRUSTEE

AIR LEASE CORPORATION
AS THE COMPANY

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS DELEGATE

SUPPLEMENTAL DECLARATION OF TRUST
U.S.\$[•] TRUST CERTIFICATES DUE [•]
CONSTITUTED TO FORM A SINGLE SERIES WITH
U.S.\$600,000,000 TRUST CERTIFICATES DUE 2028

THIS SUPPLEMENTAL DECLARATION OF TRUST is made as a deed on [•]

BETWEEN:

- (1) **AIR LEASE CORPORATION SUKUK LTD**, an exempted company incorporated with limited liability in the Cayman Islands with its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer of the Certificates (as defined below) and as trustee for the Certificateholders (as defined below), the "**Trustee**");
- (2) **AIR LEASE CORPORATION**, a corporation incorporated in the State of Delaware with its principal place of business at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, United States of America (the "**Company**"); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (as: (i) donee of certain powers; and (ii) as delegate of the Trustee, in such capacity the "**Delegate**", which expression shall include any person or persons from time to time acting as delegate or co-delegate under the Original Declaration of Trust (as defined below) and any successor thereto),

AND IS SUPPLEMENTAL TO a declaration of trust dated 15 March 2023 made between the same parties (the "**Original Declaration of Trust**").

WHEREAS:

- (A) The Trustee proposes to issue U.S.\$[*amount*] trust certificates due [*year*] (the "**Certificates**"). The Certificates will be constituted by the Original Declaration of Trust and this Supplemental Declaration of Trust (together, the "**Declaration of Trust**").
- (B) The Trustee proposes to apply the sums settled upon the trust created by the Declaration of Trust towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent undivided ownership interests in the Trust Assets.
- (C) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders as tenants in common *pro rata* according to the face amount of the Certificates held by each Certificateholder, in accordance with the provisions of these presents.

NOW THIS SUPPLEMENTAL DECLARATION OF TRUST WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. INTERPRETATION

Terms defined in the Original Declaration of Trust and the Conditions shall, save where the context otherwise requires, have the same meaning in this Supplemental Declaration of Trust.

2. SUPPLEMENTAL DECLARATION OF TRUST

This deed is a Supplemental Declaration of Trust as that term is used in the Original Declaration of Trust. This deed is supplemental to and should be read and construed

as one document in conjunction with the Original Declaration of Trust. The provisions of the Original Declaration of Trust are incorporated into this Supplemental Declaration of Trust *mutatis mutandis* and as if set out in full herein and references to "this Deed" include references to this Supplemental Declaration of Trust.

3. **AMOUNT**

The Certificates are constituted by and in accordance with the Original Declaration of Trust and this Supplemental Declaration of Trust in the aggregate face amount of U.S.\$[*amount*]. The Certificates shall be in registered form.

4. **DECLARATION OF TRUST**

The Trustee hereby declares that it holds the Trust Assets on trust absolutely for the Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents.

5. **APPLICATION OF MONEYS**

Each of the Trustee and the Delegate hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*).

6. **[AMENDMENTS TO ORIGINAL DECLARATION OF TRUST]**

[Insert any agreed amendments to the terms of the Original Declaration of Trust. If none, this Clause 6 can be deleted and the numbering of subsequent clauses should be amended.]

7. **GENERAL**

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

7.2 The parties to this Supplemental Declaration of Trust acknowledge and agree that this Supplemental Declaration of Trust may be executed by electronic means by any party.

7.3 If any provision in or obligation under this Supplemental Declaration of Trust is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such invalidity, illegality or unenforceability will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Supplemental Declaration of Trust and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Supplemental Declaration of Trust.

8. **LIMITED RECOURSE AND NON-PETITION**

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 26 of the Declaration of Trust *mutatis mutandis* and as if they were set out in full in this

Supplemental Declaration of Trust and references to "this Deed" include references to this Supplemental Declaration of Trust.

9. SHARI'A COMPLIANCE

Each of Air Lease Corporation Sukuk Ltd and Air Lease Corporation hereby agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Supplemental Declaration of Trust has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Declaration of Trust, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. GOVERNING LAW AND JURISDICTION

11.1 This Supplemental Declaration of Trust (including the remaining provisions of this Clause 11 as if set out in full in it) and any non-contractual obligations arising out of or in connection with this Supplemental Declaration of Trust are governed by, and shall be construed in accordance with, English law.

11.2 Clause 29.2 and Clause 30 of the Declaration of Trust applies to this Supplemental Declaration of Trust *mutatis mutandis* and as if set out in full in it and references to "this Deed" include references to this Supplemental Declaration of Trust.

IN WITNESS WHEREOF this Supplemental Declaration of Trust has been executed as a deed by the parties hereto on the day and year first above written.

SIGNATURE PAGES TO THE SUPPLEMENTAL DECLARATION OF TRUST

EXECUTED as a **DEED** by)
AIR LEASE CORPORATION SUKUK LTD)
acting by)
)
acting under the authority of that company)
in the presence of)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by)
AIR LEASE CORPORATION)
acting by)
)
acting under the authority of that company)
in the presence of)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

.....

Associate Director

.....

Associate Director

**SCHEDULE 6
FORM OF AUTHORISED SIGNATORY'S CERTIFICATE**

[On the Headed Paper of the Trustee/the Company]

For use by the Trustee and the Company:

To: Deutsche Trustee Company Limited (the "**Delegate**")

[Date]

Dear Sirs

**AIR LEASE CORPORATION
U.S.\$600,000,000 Trust Certificates due 2028**

This certificate is delivered to you in accordance with Clause 8.1.2 of the declaration of trust dated 15 March 2023 (the "**Declaration of Trust**") and made between Air Lease Corporation Sukuk Ltd (in its capacity as issuer and as trustee on behalf of the Certificateholders, the "**Trustee**"), Air Lease Corporation (the "**Company**") and the Delegate. All words and expressions defined in the Declaration of Trust shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that the [Trustee/Company], to its knowledge is not in default in the performance or observation of any of the obligations and covenants under [the Certificates,] the Declaration of Trust and the other Transaction Documents to which it is a party (without regard to any period of grace or requirement of notice provided thereunder).] *or* [the Trustee/the Company] is in default of the following [Conditions]/[Transaction Documents]]¹.

Yours faithfully,

[AIR LEASE CORPORATION SUKUK LTD

.....

Authorised Signatory]

[AIR LEASE CORPORATION

.....

Authorised Signatory]

¹ If the Trustee / the Company has failed to comply with any obligation(s), give details.

SCHEDULE 7
FORM OF DECLARATION OF COMMINGLING OF ASSETS

THIS DECLARATION OF COMMINGLING OF ASSETS is dated [•] and made as a deed by Air Lease Corporation Sukuk Ltd (in its capacity as trustee, the "**Trustee**") for and on behalf of the Existing Certificateholders and the Additional Certificateholders (each as defined below).

WHEREAS:

- (A) **Air Lease Corporation Sukuk Ltd**, an exempted company incorporated with limited liability in the Cayman Islands with its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (in its capacity as issuer and as trustee on behalf of the Certificateholders, the "**Trustee**") has issued U.S.\$[*amount*] trust certificates due [*year*] (the "**Existing Certificates**"), such Certificates being constituted under the declaration of trust dated 15 March 2023 (the "**Original Declaration of Trust**").
- (B) The Trustee proposes to issue U.S.\$[*amount*] additional trust certificates due [*year*] (the "**Additional Certificates**") which Additional Certificates shall be consolidated and form a single series with the Existing Certificates. The Additional Certificates will be issued pursuant to, and constituted under, the Original Declaration of Trust and a further supplemental declaration of trust dated the date hereof (together with the Original Declaration of Trust, the "**Declaration of Trust**").

NOW THIS DECLARATION OF COMMINGLING OF ASSETS WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

Terms defined in the Declaration of Trust and the terms and conditions relating to the Existing Certificates and the Additional Certificates (the "**Conditions**") shall, save where the context otherwise requires, have the same meaning in this Declaration of Commingling of Assets. In addition, in this Declaration of Commingling of Assets:

"**Additional Certificateholders**" means the holders of the Additional Certificates;

"**Existing Certificateholders**" means the holders of the Existing Certificates; and

"**Certificates**" means the Existing Certificates and the Additional Certificates.

2. DECLARATION OF COMMINGLING

The Trustee declares for and on behalf of the Existing Certificateholders and the Additional Certificateholders that the Additional Aircraft Asset (as set out in the Schedule to this Declaration of Commingling of Assets) and the Wakala Assets in existence immediately prior to the creation and issue of the Additional Certificates are hereby commingled and collectively comprise part of the Trust Assets for the benefit of the Existing Certificateholders and the Additional Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Declaration of Trust.

3. SEVERABILITY

If any provision in or obligation under this Declaration of Commingling of Assets is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such invalidity, illegality or unenforceability will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Declaration of Commingling of Assets and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Declaration of Commingling of Assets.

4. SHARI'A COMPLIANCE

Each of Air Lease Corporation Sukuk Ltd and Air Lease Corporation hereby agrees that it has accepted the *Shari'a*-compliant nature of this Declaration of Commingling of Assets and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under this Declaration of Commingling of Assets and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of this Declaration of Commingling of Assets or the Transaction Documents to which it is a party; and
- (c) none of its obligations under this Declaration of Commingling of Assets and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Declaration of Commingling of Assets or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

5. GOVERNING LAW AND JURISDICTION

- 5.1 This Declaration of Commingling of Assets (including the remaining provisions of this paragraph 5) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 5.2 Clause 29.2 and Clause 30 of the Declaration of Trust shall apply to this Declaration of Commingling of Assets *mutatis mutandis* and as if set out in full in it and references to "this Deed" include references to this Declaration of Commingling of Assets.

IN WITNESS WHEREOF this Declaration of Commingling of Assets has been executed as a deed by the Trustee on the day and year first above written.

**SCHEDULE
ADDITIONAL AIRCRAFT ASSET**

Aircraft Type	Manufacturer's Serial Number	Airframe	Engines	Value (U.S.\$)
[•]	[•]	[•]	[•]	[•]

SIGNATURE PAGES TO THE DECLARATION OF COMMINGLING OF ASSETS

EXECUTED as a **DEED** by)
AIR LEASE CORPORATION SUKUK LTD)
acting by)
)
acting under the authority of that company)
in the presence of)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by)
AIR LEASE CORPORATION)
acting by)
)
acting under the authority of that company)
in the presence of)

Witness Signature:

Name:

Address:

SIGNATURE PAGES TO THE DECLARATION OF TRUST

EXECUTED as a **DEED** by
AIR LEASE CORPORATION SUKUK LTD
acting by

acting under the authority of that company
in the presence of

)
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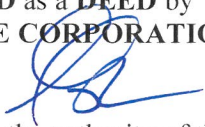
Aaron Bennett, Director

Witness Signature:



Name: Jemma Battie

Address: 1404 Burj Daman Building, DIFC, Dubai, UAE

EXECUTED as a DEED by)
AIR LEASE CORPORATION)
acting by )
acting under the authority of that company)
in the presence of)

Witness Signature: 

Name: Lauren Jaeger

Address: 2000 Avenue of the Stars, 1000 N
Los Angeles, CA 90049

EXECUTED as a **DEED** by affixing
THE COMMON SEAL of
DEUTSCHE TRUSTEE COMPANY LIMITED

)
)
)



A handwritten signature in black ink, appearing to be 'M. J. ...', written over a dotted line.

Associate Director

A handwritten signature in black ink, appearing to be 'R. L. ...', written over a dotted line.

Associate Director