

EXECUTION VERSION

DATED 15 MARCH 2023

AIR LEASE CORPORATION SUKUK LTD
AS TRUSTEE

AIR LEASE CORPORATION
AS THE COMPANY

DEUTSCHE TRUSTEE COMPANY LIMITED
AS DELEGATE

DEUTSCHE BANK AG, LONDON BRANCH
AS PRINCIPAL PAYING AGENT AND TRANSFER AGENT

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS
AS EURO REGISTRAR, U.S. REGISTRAR

AND TRANSFER AGENT

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

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THIS AGENCY AGREEMENT (the "**Agreement**") is made 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, 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 (in its capacity as the obligor, the "**Company**");
- (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 Declaration of Trust (as defined below) and any successor thereto);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** (in its capacity as principal paying agent, the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed under Clause 23 and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"), and as a transfer agent (in such capacity and any further or other transfer agents appointed from time to time in respect of the Certificates, the "**Transfer Agents**");
- (5) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (in its capacity as euro registrar, the "**Euro Registrar**", which expression shall include any successor registrar appointed under Clause 23); and
- (6) **DEUTSCHE BANK TRUST COMPANY AMERICAS** (in its capacity as U.S. registrar, the "**U.S. Registrar**", which expression shall include any successor registrar appointed under Clause 23, as a transfer agent and as U.S. paying agent).

RECITALS:

- (A) The Trustee has issued U.S.\$600,000,000 trust certificates due 2028 (the "**Certificates**").
- (B) The Certificates will be constituted by a declaration of trust dated 15 March 2023 (the "**Declaration of Trust**") between the Trustee, the Company and the Delegate.
- (C) The parties hereto wish to record certain arrangements which they have made in relation to the Certificates.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

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

"**Agents**" means the Registrars, the Principal Paying Agent, the other Paying Agents and the Transfer Agents.

"**Applicable Law**" means any law or regulation.

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

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

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

"**Common Depository**" means a depository common to Euroclear and Clearstream, Luxembourg.

"**Conditions**" means the terms and conditions of the Certificates scheduled to the Declaration of Trust, as the same may from time to time be modified in accordance with the Declaration of Trust, and references to a particular Condition shall be construed accordingly.

"**Custodian**" means, in relation to the Certificates, a custodian for DTC.

"**Definitive Certificates**" means certificates in definitive form, evidencing holdings of interests in the Certificates.

"**Dispute**" has the meaning given to it in Clause 6.2 (*Jurisdiction*).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euro Registrar**" means Deutsche Bank Trust Company Americas (or such other registrar as may be appointed hereunder) as registrar in respect of Regulation S Certificates.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**FCA**" means the United Kingdom Financial Conduct Authority.

"**Global Certificate**" means an Unrestricted Global Certificate and/or a Restricted Global Certificate.

"Registrars" means the Euro Registrar and the U.S. Registrar and **"Registrar"** means either of them.

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

"QP" 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.

"Regulations" has the meaning given to it in Clause 13.

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

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Specified Office" of any Agent means the office specified against its name in Schedule 1 or, in the case of any Agent not originally a party to this Agreement, specified in its terms of appointment or another office specified by the relevant Agent by notice to the Trustee, the Company and the other parties to this Agreement in accordance with Clause 23.7.

"Tangibility Event Put Notice" means a notice in the form set out in Schedule 3.

"Taxes" means any present or future tax, levy, impost, duty, fee, assessment or other charge or withholding of whatever nature, and all additional amounts, charges or similar liabilities with respect thereto.

"U.S. Paying Agent" means Deutsche Bank Trust Company Americas (or such other U.S. paying agent as may be appointed hereunder) as paying agent in respect of Rule 144A Certificates.

"U.S. Registrar" means Deutsche Bank Trust Company Americas (or such other registrar as may be appointed hereunder) as registrar in respect of Rule 144A Certificates.

- 1.2 The headings in this Agreement do not affect its interpretation.
- 1.3 All references in this Agreement to Euroclear, 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 this Agreement 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 admitted to trading on the London Stock Exchange's main market.
- 1.5 All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

- 1.6 In this Agreement, 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 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 Agreement 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 Agreement;
 - 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 the Declaration of Trust and any successor thereto.
- 1.7 In this Agreement:
- 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 to an amount falling due in respect of any Certificates shall be deemed to include any amounts which are expressed to be payable under the Certificates.
- 1.9 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar Tax charged or chargeable in respect thereof.
2. **APPOINTMENT OF AGENTS**
- 2.1 The Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, each of the Agents at their respective Specified Offices as its agent in respect of the Certificates.
- 2.2 Each Agent accepts its appointment, and agrees to act, as agent of the Trustee (and, in the circumstances set out in Clause 2.3, the Delegate) in relation to the Certificates and agrees to comply with the terms of this Agreement and the Conditions. Each Agent further agrees to perform the duties specified for it in this Agreement and the Conditions. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent,

such Agent shall not be obliged to perform such duties as so amended unless it has first approved in writing the relevant amendment to the Conditions. The obligations of the Agents are several and not joint.

2.3 Each Agent shall, on demand in writing by the Delegate made at any time after a Dissolution Event has 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 of the Declaration of Trust to the Certificateholders and until further notified in writing by the Delegate to the contrary:

2.3.1 act thereafter as agent of the Delegate under the Declaration of Trust and the Certificates *mutatis mutandis* on the terms of this Agreement (save that the Delegate's liability under any provision of this Agreement for the indemnification, remuneration and payment of any expenses of any Agent shall be limited to the amounts for the time being held on trust under the Declaration of Trust in relation to the Certificates and available for the purpose) and thereafter hold all Certificates and all sums, documents and records held by them in respect of the Certificates on behalf of the Delegate; or

2.3.2 deliver up all Certificates and all sums, documents and records held by them in respect of the 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.

2.4 Pursuant to the Declaration of Trust, the Delegate may, by notice in writing to the Trustee, the Company and the Agents 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.

2.5 Each Agent hereby agrees to accept its appointment by the Delegate upon receipt of the notice referred to in Clause 2.4.

2.6 The Trustee shall forthwith notify the Agents of any change in the person or persons comprising the Delegate.

3. **AUTHENTICATION, DELIVERY AND TRANSFER OF CERTIFICATES**

3.1 Prior to the issue of the Certificates, the Trustee shall deliver to or to the order of each relevant Registrar the relevant Global Certificate duly executed by the Trustee in respect of the Certificates.

3.2 The Trustee authorises and instructs the Registrars (or their agents on their behalf) to authenticate the Global Certificates in accordance with the terms of the Declaration of Trust and deliver, on the Issue Date, the Global Certificates to (i) in the case of a Unrestricted Global Certificate, the Common Depositary and (i) in the case of a Restricted Global Certificate, the Custodian.

- 3.3 Beneficial interests in any Global Certificates will be exchangeable, in whole but not in part, for Definitive Certificates only in accordance with the terms of the relevant Global Certificate.
- 3.4 Each Agent shall cause all Definitive Certificates delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Definitive Certificates are issued only in accordance with the terms of the relevant Global Certificate, the Declaration of Trust, the Conditions and the provisions of this Agreement.
- 3.5 So long as any of the Certificates is outstanding (as defined in the Declaration of Trust) each of the Registrars shall, within seven days of any request by the Trustee or the Delegate, certify to the Trustee or, as the case may be, the Delegate, the number of Definitive Certificates held by it under this Agreement and the aggregate face amount of Certificates then outstanding at the time of such request.
- 3.6 The Principal Paying Agent shall (where additional Certificates are to be issued pursuant to Condition 21 (*Further Issues*) which are intended to form a single series with the Certificates at a point after the Issue Date): (a) ensure that such additional Certificates are assigned, as applicable, security numbers (including, but not limited to, common codes, ISINs and CUSIP) which are different from the security numbers assigned to the Certificates until such time as the additional Certificates are consolidated and form a single series with the Certificates; and (b) instruct the relevant clearing system(s) to make the appropriate entries in their records to reflect the new outstanding aggregate face amount of the Certificates. References herein to the Certificates shall be deemed to include any such additional Certificates as the context so requires.

4. **EXCHANGE OF BENEFICIAL INTERESTS IN THE GLOBAL CERTIFICATES**

- 4.1 Each Transfer Agent shall, on presentation to it or to its order of a duly completed certificate substantially in the form provided for in Part I to Schedule 2 (*Form of Transfer Certificate*) hereto, contact the U.S. Registrar. The U.S. Registrar shall thereafter procure the exchange of beneficial interests in the Restricted Global Certificate for interests of an equal aggregate face amount in the Unrestricted Global Certificate on the later of: (i) five business days after the trade date for the disposal of such beneficial interests in the Restricted Global Certificate resulting in such exchange; and (ii) five business days after receipt by the U.S. Registrar of such completed certificate. The Registrars shall ensure that the Registers are amended accordingly to reflect such transfer.
- 4.2 Each Transfer Agent shall on presentation to it or to its order after the 40th day after the later of the commencement of the offering and the issue date thereof, of: (i) a duly completed certificate substantially in the form provided for in Part II to Schedule 2 (*Form of Transfer Certificate*) hereto; and (ii) the details of the DTC participant's account to be credited, contact the Euro Registrar and procure the exchange of beneficial interests in the Unrestricted Global Certificate for beneficial interests of an equal aggregate face amount in the Restricted Global Certificate on the later of: (i) three business days after the trade date for the disposal of the beneficial interest in the Unrestricted Global Certificate resulting in such exchange; and (ii) two business days after receipt by the Transfer Agent either of such completed certificate or of such

request and details. The Registrars shall ensure that the Registers are amended accordingly to reflect such transfer.

For the purposes of this Clause 4/4.2, "**business day**" means a day on which commercial banks are open for business in the cities in which the Registrars and the relevant Transfer Agent have their respective Specified Offices.

5. TRANSFER RESTRICTIONS

- 5.1 Any transfer, sale or other disposition of interests in the Restricted Global Certificate or of Certificates in an aggregate face amount of less than U.S.\$200,000, or resulting in a beneficial owner holding interests in the Restricted Global Certificate, or in a transferor holding a Certificate, in an aggregate face amount of less than U.S.\$200,000, shall be deemed to be void and of no legal effect whatsoever. Any such transferee shall be deemed not to be the beneficial owner of such interests in the Restricted Global Certificate or Certificates for any purpose, including, but not limited to, the receipt of Dissolution Distribution Amounts and Periodic Distribution Amounts on such interests in the Restricted Global Certificate or Certificates and such transferee shall be deemed to have no interest whatsoever in such Restricted Global Certificate or Certificates.
- 5.2 If, at any time, the Trustee determines that any beneficial owner of Certificates, or any account for which such owner purchased Certificates, who is required to be a QIB who is also a QP is not in fact a QIB or QP, the Trustee may: (i) compel such beneficial owner to sell its Certificates to: (a) a person who is not a U.S. person within the meaning of Regulation S under the Securities Act; or (b) a person who is a QIB and also a QP; and who, in each case, is otherwise qualified to purchase such Certificates in a transaction exempt from registration under the Securities Act; or (ii) compel such beneficial owner to sell such Certificates to the Trustee or an affiliate thereof at a price equal to the least of: (a) the purchase price paid by the beneficial owner for such Certificates; (b) 100 per cent. of the principal amount thereof; or (c) the fair market value thereof as determined in good faith by the board of directors of the Trustee. The Trustee has the right to refuse to register or otherwise honour the transfer of interests in such Certificates to a person who is not a QIB who is also a QP.

6. ACCOUNTS AND PAYMENT

- 6.1 The Trustee undertakes that it shall have opened, prior to the Issue Date, and undertakes that it shall for as long as any Certificates are outstanding maintain in its name, a Transaction Account for the benefit and use of the Certificateholders which account shall be non-interest bearing and operated by the Principal Paying Agent on behalf of the Trustee for the benefit of the Certificateholders.
- 6.2 The Company shall unconditionally cause to be deposited into the Transaction Account by no later than 10.00 a.m. (London time), in same day, freely transferable, cleared funds in U.S. dollars:
- 6.2.1 on the Payment Business Day immediately prior to each Periodic Distribution Date, an amount equal to the Periodic Distribution Amount due on that Periodic Distribution Date;

6.2.2 on the Payment Business Day immediately prior to a Dissolution Date (other than the Dissolution Event Redemption Date or the Total Loss Dissolution Date), an amount equal to the relevant Dissolution Distribution Amount applicable to such Dissolution Date; and

6.2.3 on the Dissolution Event Redemption Date or the Total Loss Dissolution Date, as the case may be, an amount equal to the relevant Dissolution Distribution Amount applicable to such Dissolution Date,

in each case, in accordance with the Transaction Documents to which it is a party.

6.3 The entity making the relevant payment shall procure that, before 11.00 a.m.:

6.3.1 in the case of Clause 6.2.1, on the second Payment Business Day immediately prior to such Periodic Distribution Date;

6.3.2 in the case of Clause 6.2.2, on the second Payment Business Day immediately prior to such Dissolution Date; and

6.3.3 in the case of Clause 6.2.3, on such Dissolution Date,

the bank effecting payment to the Transaction Account confirms by authenticated SWIFT message to the Principal Paying Agent the irrevocable payment instructions relating to such payment.

6.4 The Trustee hereby authorises and instructs the Principal Paying Agent to, and the Principal Paying Agent agrees that it shall, on each Periodic Distribution Date and on any Dissolution Date, apply the moneys standing to the credit of the Transaction Account in accordance with the order of priority set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*).

6.5 The Trustee agrees that it will not issue any instructions to the Principal Paying Agent that conflict with the instructions set out above and further agrees that any contrary instructions it may give to the Principal Paying Agent shall constitute a breach of this Agreement.

6.6 In respect of all Periodic Distribution Amounts, the Principal Paying Agent shall perform its obligations as set out in, and in accordance with the terms of, this Agreement and the Conditions.

6.7 The Principal Paying Agent shall apply each amount paid to it under this Clause 6 in accordance with the provisions of this Agreement and the Conditions.

7. **NOTIFICATION OF NON-RECEIPT OF PAYMENT**

The Principal Paying Agent shall notify each of the Trustee, the Company, the other Paying Agents, the Registrars and the Delegate as soon as reasonably practicable:

(a) if by the relevant date specified in Clause 6.2 the full amount required to be deposited into the Transaction Account on that date has not been so deposited in cleared funds, and such notice shall specify the amount of any shortfall between the amount so falling due and the amount actually deposited. In such

event, the Principal Paying Agent may, but shall have no obligation to, make any payment to Certificateholders of such amounts payable under the Declaration of Trust or any other Transaction Document, as the case may be, due on such date; and

- (b) if there is deposited into the Transaction Account the full amount of any sum payable in respect of the Certificates after such date.

The Principal Paying Agent shall, at the expense of the Trustee, forthwith upon receipt of any amount as described in paragraph (a) above, cause notice of that receipt to be published in accordance with Condition 18 (*Notices*).

8. DUTIES OF THE PAYING AGENTS

- 8.1 The Paying Agents shall, upon receipt of any necessary information from the Registrars, act as paying agents of the Trustee in respect of the Certificates and shall pay or cause to be paid, on behalf of the Trustee or, as the case may be, the Delegate, on and after each date on which any payment becomes due and payable, any Dissolution Distribution Amount or Periodic Distribution Amount then payable under the Conditions and this Agreement. If any payment provided for pursuant to Clause 6.2 is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents and, for the avoidance of doubt, make payments in accordance with this Clause 8.1 following receipt of the relevant payment.
- 8.2 If default is made by the Trustee or the Company, as the case may be, in respect of the amount of any payment required to be made to the Transaction Account pursuant to Clause 6.2, then unless and until the full amount of the relevant payment has been made in accordance with the provisions of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.
- 8.3 Subject as provided above, the Principal Paying Agent shall pay or cause to be paid on behalf of the Trustee, on and after each date on which any payment becomes due and payable, the amounts payable in respect of each Certificate under the Conditions and the provisions of this Agreement and, in the case of a payment of the Dissolution Distribution Amount, following receipt of the Certificate at the Specified Office of any Paying Agent. No Agent shall be obliged to make payment to the holders of Certificates until such time as it has received clear funds and has been able to identify or confirm receipt of funds.
- 8.4 Whilst any Certificates are represented by a Global Certificate, all payments due in respect of the Certificates shall, subject to Clause 8.5, be made to, or to the order of, the relevant holder of the Global Certificate, subject to and in accordance with the provisions of the Global Certificate. On the occasion of each payment, the Paying Agent to which the Global Certificate was presented for the purpose of making the payment shall notify the relevant Registrar which shall make an appropriate entry in the relevant Register to evidence the amount and date of the relevant payment.
- 8.5 If the amount payable in respect of any Certificate is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes

as permitted by the Conditions or by reason of a FATCA Withholding) the Registrars shall make a note of the details of such shortfall in payment in the relevant Register.

- 8.6 If the Trustee or the Company considers in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Certificate, then the Trustee or the Company will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction, provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement, the Conditions and the Declaration of Trust. The Trustee or the Company will promptly notify the Agents and the Delegate of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.6.
- 8.7 Notwithstanding any other provision of this Agreement or the Conditions, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Certificate for or on account of any Tax if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount(s) so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Trustee the amount so deducted or withheld, in which case, the Trustee shall so account to the relevant Authority for such amount. For the avoidance of doubt, the Paying Agent shall have no obligation to pay any additional amount to Certificateholders as a result of such withholding or deduction, and FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 8.7.

9. REIMBURSEMENT OF THE PAYING AGENTS

- 9.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- 9.1.1 it shall promptly notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which such payment was made; and
- 9.1.2 the Principal Paying Agent shall promptly pay to such Paying Agent out of the funds received by it pursuant to Clause 6.2 by wire transfer in U.S. dollars and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 9.2 If the Principal Paying Agent makes any payment in accordance with this Agreement before receipt of the amount due under Clause 6.2, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.2 an amount equal to the amount so paid by it.
- 9.3 A Paying Agent shall only be under an obligation to make a payment in respect of any Certificates on or after the due date for such payment under the Conditions at a time at

which the full amount of the relevant payment due under Clause 6.2 has been deposited into the Transaction Account.

- 9.4 Notwithstanding the foregoing, if a Paying Agent makes a payment in respect of the Certificates on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due under Clause 6.2 into the Transaction Account and the Principal Paying Agent is not able out of funds deposited into the Transaction Account under Clause 6.2 to reimburse such Paying Agent therefor (by appropriation under Clause 9.2), the Trustee, failing which the Company, shall from time to time on demand pay, to the extent of funds available pursuant hereto, to the Principal Paying Agent for the account of such Paying Agent the amount so paid out by such Paying Agent and not so reimbursed to it, provided that any such payment shall satisfy *pro tanto* the obligations of the Trustee under Clause 6.2.

10. NOTICE OF WITHHOLDING OR DEDUCTION

- 10.1 Each party to this Agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Certificates as that other party reasonably requests for the purposes of that party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this Clause 10.1 only, "Applicable Law" shall be deemed to include: (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.
- 10.2 The Trustee shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Certificates is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided that the Trustee's obligation under this Clause 10.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Trustee, the Certificates or both.

11. OTHER DUTIES OF THE REGISTRARS

- 11.1 Each Registrar shall so long as any Certificate is outstanding:
- 11.1.1 maintain outside the United Kingdom a register (a "**Register**") of the Certificateholders in accordance with the Conditions and the Regulations which shall show: (i) the outstanding face amount of Certificates represented by the

relevant Global Certificate; (ii) the outstanding face amounts and the serial numbers of any Definitive Certificates; (iii) the date of issue of the Certificates; (iv) all subsequent transfers and changes of ownership of any Certificates; (v) the names, addresses and account details of Certificateholders; (vi) all payments of Periodic Distribution Amounts and any Dissolution Distribution Amount made; (vii) all cancellations of Certificates, whether because of their replacement or otherwise; and (viii) all replacements of Certificates (subject, where appropriate in the case of (vii), to the Registrars having been notified as provided in this Agreement);

- 11.1.2 effect exchanges of interests in the Global Certificates for Definitive Certificates in accordance with the Conditions, the Certificates, the Regulations and this Agreement, keep a record of all such exchanges and ensure that each of the Principal Paying Agent, the Trustee, the Company and the Delegate is notified forthwith after any such exchange;
- 11.1.3 register all transfers of Definitive Certificates;
- 11.1.4 on each occasion on which all or part of an interest in a Restricted Global Certificate is exchanged for an interest in an Unrestricted Global Certificate or *vice versa*, the relevant Registrar shall note or procure that there is noted on the Schedules to each of the Restricted Global Certificate and the Unrestricted Global Certificate, the aggregate face amount thereof so exchanged and the remaining face amount thereof (which shall be the previous face amount thereof plus or less, as the case may be, the aggregate face amount so exchanged), shall procure the signature of each such notation on its behalf and shall make all appropriate entries in the relevant Register;
- 11.1.5 receive any document in relation to or affecting the title to any Certificates including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- 11.1.6 if appropriate, charge to the holder of a Certificate presented for exchange or transfer: (i) the costs or expenses (if any) of delivering Certificates issued on exchange or transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- 11.1.7 procure that all necessary annotations are made on the Global Certificate: (a) representing interests in such Global Certificate; and (b) including any Periodic Distribution Amounts paid thereon;
- 11.1.8 maintain proper records of the details of all documents and certifications received by itself or each Transfer Agent;
- 11.1.9 prepare all such lists of Certificateholders as may be required by the Trustee, the Company, the Delegate or the Principal Paying Agent or any person authorised by any of them;
- 11.1.10 subject to applicable laws and regulations, at all reasonable times during normal office hours make the Register available to the Trustee, the Company, the

Delegate or the Principal Paying Agent or any person authorised by any of them or the holder of any Certificate for inspection and for the taking of copies or extracts;

- 11.1.11 notify the Principal Paying Agent upon its request on or before the relevant record date of the names and addresses of all Certificateholders at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to such holders of the amounts due to them under the Conditions;
 - 11.1.12 comply with the proper and reasonable requests of the Trustee, the Company, or the Delegate with respect to the maintenance of the Register and give to the Agents such information as may be reasonably required by them for the proper performance of their respective duties; and
 - 11.1.13 subject to payment of (or the giving of such indemnity as the Trustee and the Registrars may reasonably require in respect of) any stamp duty, Tax or other governmental charges which may be imposed in relation to such transfer forthwith, and in any event within five business days (as defined in Condition 3.2 (*Transfers of Trust Certificates in Definitive Form*)) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer. In the case of the transfer of part only of a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Definitive Certificate not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.
- 11.2 The Trustee shall, upon the relevant Registrar's written request, deliver to the relevant Registrar for the performance of its duties under this Agreement from time to time so long as any Certificates are outstanding, sufficient duly executed Definitive Certificates as may be required for the performance of the Registrar's duties.
- 11.3 Definitive Certificates shall be dated:
- 11.3.1 in the case of a Definitive Certificate issued in exchange for an interest in a Global Certificate (including upon the occurrence of an Exchange Event as defined in the Global Certificate), or upon transfer, with the date of registration in the Register of the relevant exchange or transfer; or
 - 11.3.2 in the case of a Definitive Certificate issued to the transferor upon transfer in part of a Definitive Certificate, with the same date as the date of the Definitive Certificate transferred; or
 - 11.3.3 in the case of a Definitive Certificate issued pursuant to Clause 17 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Definitive Certificate in replacement of which it is issued.

- 11.4 The Registrars may receive requests for the exchange of beneficial interests in the Unrestricted Global Certificates for beneficial interests in the Restricted Global Certificates and for the exchange of beneficial interests in the Restricted Global Certificates for beneficial interests in the Unrestricted Global Certificates and, subject to the Registrar having received all information and certificates required by this Agreement, the Declaration of Trust and the relevant Global Certificate, the Registrars shall give effect to such requests in accordance with the terms of the relevant Global Certificate by making appropriate adjustments to the records maintained by it.

12. DUTIES OF THE TRANSFER AGENTS

- 12.1 The Transfer Agents shall perform such duties as are set out herein and in the Declaration of Trust and the Conditions and, in performing those duties, shall act in accordance with the Declaration of Trust and the Conditions and the provisions of this Agreement.

- 12.2 The Transfer Agents shall:

12.2.1 accept Definitive Certificates delivered to them with the form of transfer thereon duly executed for the transfer of all or part of the Definitive Certificate in accordance with the Conditions and shall, in each case, give to the Registrars within one business day (as defined in Condition 3.2 (*Transfers of Certificates in Definitive Form*)) all relevant details to enable it to effect the relevant transfer and issue Definitive Certificates in accordance with each request;

12.2.2 if appropriate, charge to the holder of a Definitive Certificate presented for transfer: (i) the costs or expenses (if any) of the relevant Registrar in delivering Definitive Certificates issued on such transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and, in each case, account to the Registrar for such charges;

12.2.3 subject to payment of (or the giving of such indemnity as the Trustee and the Registrars may reasonably require in respect of) any stamp duty, Tax or other governmental charges which may be imposed in relation to such transfer forthwith, and in any event within five business days (as defined in Condition 3.2 (*Transfers of Certificates in Definitive Form*)) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of Definitive Certificates for transfer deliver such Certificates at its Specified Office or mail the relevant Certificates by regular uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer; and

12.2.4 comply with the terms of any properly completed transfer request.

- 12.3 None of the Trustee, the Company, the Delegate or any of the Agents shall be responsible for the acts or omissions of any clearing system or nominee.

- 12.4 The Transfer Agents may receive requests for the exchange of beneficial interests in the Unrestricted Global Certificates for beneficial interests in the Restricted Global Certificates and for the exchange of beneficial interests in the Restricted Global

Certificates for beneficial interests in the Unrestricted Global Certificates and, subject to the Transfer Agent having received all information and certificates required by this Agreement, the Declaration of Trust and the relevant Global Certificate, the Transfer Agents shall give effect to such requests in accordance with the terms of the relevant Global Certificate by making appropriate adjustments to the records maintained by it.

13. REGULATIONS FOR TRANSFER OF CERTIFICATES

Subject as provided below, the Trustee may from time to time agree with the Registrars reasonable regulations to govern the transfer and registration of Definitive Certificates (the "**Regulations**"). The initial Regulations, which shall apply until amended in accordance with this Clause 13, are set out in schedule 3 (*Register and Transfer of Definitive Certificates*) to the Declaration of Trust. Each Transfer Agent agrees to comply with the Regulations as amended from time to time.

14. DUTIES OF THE PRINCIPAL PAYING AGENT AND REGISTRARS IN CONNECTION WITH EARLY DISSOLUTION

14.1 If the Company decides to redeem all the Certificates for the time being outstanding under Condition 11 (*Capital Distributions of Trust*), it shall give notice of the decision to the Principal Paying Agent and the Delegate at least 15 days before the relevant Dissolution Date.

14.2 Each Registrar will keep a stock of Tangibility Event Put Notices and will make them available on demand to holders of Certificates. Upon receipt of any Certificate deposited in the exercise of a put right in accordance with Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*), the relevant Registrar shall hold the Certificate on behalf of the depositing Certificateholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Certificate consequent upon the exercise of the put right, when, subject as provided below, it shall present the Certificate to itself for payment of the applicable amount due on the relevant Dissolution Date in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Certificateholder contained in the relevant Tangibility Event Put Notice. If, prior to the due date for its redemption, a Dissolution Event has occurred and is continuing or the Certificate becomes immediately due and payable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the relevant Registrar shall post the Certificate by uninsured post to, and at the risk of the relevant Certificateholder (unless the Certificateholder has otherwise requested and paid the costs of insurance to the relevant Registrar at the time of depositing the Certificates) at the address given by the Certificateholder in the relevant Tangibility Event Put Notice. In the case of a partial redemption of Certificates, each Registrar shall, in accordance with the Conditions, post a new Certificate in respect of the balance of the Certificates not redeemed to the registered holder. At the end of each period for the exercise of any put right, each Registrar shall promptly notify the Principal Paying Agent of the aggregate face amount of the Certificates in respect of which the right has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Trustee and the Company.

15. PUBLICATION OF NOTICES

- 15.1 On behalf of and at the written request and expense of the Trustee (failing which the Company), the Principal Paying Agent shall cause to be published all notices required to be given by the Trustee and/or the Delegate under the Conditions. The Principal Paying Agent shall have no obligation to cause to be published any notices unless it is first instructed to do so by the Trustee or, if Clause 2.3 applies, the Delegate, as applicable. Where the Conditions permit notices to be delivered to Certificateholders through the relevant clearing systems, any obligation imposed on the Trustee (or the Principal Paying Agent on its behalf) to publish such a notice shall be met upon delivery of that notice to the relevant clearing system.
- 15.2 Each Agent, on receipt of a notice or other communication addressed to the Trustee, shall promptly forward a copy to each of the Trustee, the Company and the Delegate.

16. CANCELLATION OF CERTIFICATES

- 16.1 All Certificates which are surrendered in connection with redemption or cancellation in accordance with Condition 11.9 (*Cancellation*) or Condition 12.3 (*Cancellation*), exchanged (in the case of the Global Certificate) or transferred (in the case of Definitive Certificates) shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the relevant Registrar(s) details of all payments made by it and shall deliver all cancelled Certificates to the relevant Registrar(s) (or as the Registrar(s) may specify) and the relevant Registrar(s) shall remove the name of the relevant Certificateholder from the relevant Register(s).
- 16.2 Each Registrar or its authorised agent shall destroy all cancelled Certificates and upon written request furnish the Trustee, the Company and the Principal Paying Agent with a certificate of destruction containing written particulars of the serial numbers of the cancelled Certificates.

17. ISSUE OF REPLACEMENT CERTIFICATES

- 17.1 The Trustee shall cause a sufficient quantity of additional forms of Definitive Certificates to be available, as soon as reasonably practicable upon request, to the Registrars at their Specified Offices for the purpose of issuing replacement Definitive Certificates as provided below.
- 17.2 The Registrars shall, subject to and in accordance with Condition 17 (*Replacement Certificates*) and the following provisions of this Clause 17, cause to be delivered any replacement Definitive Certificates which the Trustee may determine to issue in place of Definitive Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 The Registrars shall obtain verification, in the case of an allegedly lost, stolen, mutilated, defaced or destroyed Definitive Certificate in respect of which the serial number is known, that the Certificate has not previously been redeemed or paid or exchanged, as the case may be. The Registrars shall not issue a replacement Definitive Certificate unless and until the applicant has:
- 17.3.1 paid such expenses and costs as may be properly incurred in connection with the replacement;

- 17.3.2 furnished it with such evidence and indemnity as the Trustee and/or the Registrars may reasonably require (in light of prevailing market practice); and
- 17.3.3 in the case of a mutilated or defaced Definitive Certificate, surrendered it to the relevant Registrars.
- 17.4 The Registrars shall cancel mutilated or defaced Definitive Certificates in respect of which replacement Definitive Certificates have been issued pursuant to this Clause 17. The Registrars shall furnish the Trustee and the Company with a certificate stating the serial numbers of the Definitive Certificates received by it and cancelled pursuant to this Clause 17.4 and shall, unless otherwise requested by the Trustee or the Company, destroy all those Definitive Certificates and upon written request furnish the Trustee, the Delegate and the Company with a destruction certificate containing the information specified in Clause 16.2.
- 17.5 The Registrars shall, on issuing any replacement Definitive Certificate, forthwith inform the Trustee, the Company, the Delegate and the other Agents of the serial number of the replacement Definitive Certificate issued and (if known) of the serial number of the Definitive Certificate in place of which the replacement Definitive Certificate has been issued.
- 17.6 Whenever a Definitive Certificate for which a replacement Definitive Certificate has been issued is presented to the Principal Paying Agent for payment or a Transfer Agent for transfer, the relevant Agent shall immediately send notice to the Trustee and (if it is not itself the Principal Paying Agent or the Registrars) the Principal Paying Agent and the Registrars.
- 17.7 The Registrars shall keep a full and complete record of all replacement Definitive Certificates issued and shall make the record available at all reasonable times to the Trustee, the Company and the Delegate and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.

18. **RECORDS AND CERTIFICATES**

Upon written request the Registrars shall promptly give to the Trustee (with a copy to the Company and the Delegate) and the Principal Paying Agent, as soon as possible and in any event within four months after the date of redemption, cancellation, payment, exchange or replacement of any Certificate, a certificate stating:

- (a) the aggregate face amount of the relevant Certificates which have been redeemed;
- (b) the serial numbers of those Certificates (if in definitive form);
- (c) the aggregate amount of Periodic Distribution Amounts paid; and
- (d) the aggregate face amount of the Definitive Certificates which have been exchanged, cancelled or replaced and the serial numbers of those Certificates.

19. REMUNERATION AND INDEMNIFICATION

- 19.1 The Company shall pay to each Agent from time to time such compensation as may be separately agreed between the Company and the relevant Agents in respect of the services of the Agents hereunder. The Company shall, upon request, reimburse and pay to the Agents all properly incurred and documented expenses (including the properly incurred and documented compensation and the expenses and disbursements of its agents and counsel), incurred by the Agents in connection with their services hereunder and in accordance with any provision of this Agreement, except any such expense as may be attributable to its negligence, fraud or wilful misconduct. The Company shall not be concerned with the apportionment of such fees and expenses among the Agents.
- 19.2 The fees and expenses payable to the Agents shall include any costs or charges properly incurred by the Principal Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including charges incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Trustee's failure to deliver any required securities or cash or other action or omission). The fees and expenses payable to the Agents for the services rendered under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by each Agent (or to its knowledge by any of its associates) in connection with any transaction effected by any Agent with or for the Trustee or the Company.
- 19.3 Under no circumstances shall any party to this Agreement be liable to any other party to this Agreement for: (i) indirect, punitive or consequential losses or indirect, punitive or consequential damages of any kind whatsoever; (ii) loss of business opportunity, goodwill, reputation or anticipated saving; or (iii) loss of profit, in each case to the extent any such losses arise in connection with this Agreement, notwithstanding that such losses were or may have been foreseeable or that such other party was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i), (ii) or (iii) above is made in negligence or for breach of contract or otherwise.
- 19.4 The Company shall pay all stamp, registration and other Taxes and duties, assessments or government charges (including any costs and charges thereon or in connection therewith) which may be payable upon or in connection with the execution, delivery, performance and enforcement of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder. All payments by the Company under this Clause 19 shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Cayman Islands or the United States of America or any political subdivision or any authority thereof or therein having power to Tax, unless such 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 relevant Agent of such amounts as would have been receivable by it if no such withholding or deduction had been required.
- 19.5 The Company shall indemnify and hold harmless each Agent (the "Indemnified Party") against any actual loss (excluding opportunity loss or cost of funding), actual damage, claims, liability or expense reasonably incurred without negligence, fraud or wilful misconduct on its part, arising out of or in connection with the acceptance, exercise or

performance of any of its powers or duties hereunder, including the costs and expenses of defending themselves against any claim (whether asserted by the Trustee, the Company, any Certificateholder or any other person) or liability in connection with such exercise or performance (including the reasonable fees and disbursements of counsel).

- 19.6 The Indemnified Party shall provide written notice to the Company promptly following receipt by the Indemnified Party of notice of any actual loss (excluding opportunity loss), liability, actual cost (excluding cost of funding), claim, action, demand or expense for which it seeks indemnification hereunder; provided, however, that any failure to provide, or delay in providing, such prompt written notice shall not relieve the Company of the obligation to provide indemnification to the Indemnified Party hereunder except to the extent that the Company is materially prejudiced by such failure or delay. The Company shall be entitled to control the defence of any claim for which indemnification is sought hereunder with counsel of the Company's choosing (which shall be reasonably acceptable to the Indemnified Party), so long as there is no conflict of interest between the Indemnified Party and the Company and the counsel chosen by the Company. Neither the Indemnified Party nor the Company shall agree to settle or compromise any claim for which indemnification is sought hereunder without the written consent of the Indemnified Party or the Company, as the case may be, which consent shall not be unreasonably withheld or delayed.
- 19.7 For the avoidance of doubt, the failure of any of the Agents to make a claim in respect of any payment that becomes due and payable on the Trustee, or to inform any other Paying Agent or clearing system of a failure on the part of the Trustee to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful misconduct on the part of that Agent.
- 19.8 Each Agent shall severally indemnify the Trustee and the Company against all actual losses, liabilities, actual costs (excluding any cost of funding and opportunity cost), claims, actions, demands, actual damages or expenses (together, the "**Company Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any the Company Losses) which the Trustee and/or the Company may incur or which may be made against it as a result of or in connection with the Agent's appointment or the exercise of its powers or duties under this Agreement to the extent that any the Company Losses or Expenses result directly from such Agent's own negligence, fraud or wilful misconduct or that of any of its officers, directors or employees, having regard to the provisions of this Agreement conferring on such Agent any powers, authorities or discretions.
- 19.9 None of the Agents shall have any liability for any stamp duty, Tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement.
- 19.10 Each Agent shall be entitled to take any action or to refuse to take any action which such Agent regards as necessary for it to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

- 19.11 The indemnities set out in this Clause 19 shall survive any termination of this Agreement or the replacement of any Agent.
- 19.12 Save as otherwise provided in this Clause 19, no provision of this Agreement shall require any Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in exercise of any of its rights or powers.

20. **REPAYMENT BY PRINCIPAL PAYING AGENT**

Sums paid by or by arrangement with or on behalf of the Trustee to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Trustee unless and until any Certificate becomes void or prescribed (in whole or in part) under the provisions of Condition 14 (*Prescription*) but in that event the Principal Paying Agent shall forthwith repay to the Trustee by paying the same by wire transfer in U.S. dollars to the Transaction Account, sums equivalent to the amounts paid by the Trustee to the Principal Paying Agent and not disbursed by virtue of the Certificates becoming void.

21. **CONDITIONS OF APPOINTMENT**

- 21.1 Save as provided in Clause 2.3 and in this Clause 21, the Principal Paying Agent shall be entitled to deal with money paid to it by the Trustee, the Company or otherwise for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Trustee for any amounts in respect of such money. No money held by any Agent need be segregated except as required by law and money will not be held in accordance with the client money rules of the FCA.
- 21.2 Save as provided in Clause 2.3, in acting under this Agreement and in connection with the Certificates, the Agents shall act solely as agents of the Trustee and the Company or, in the circumstances set out in Clause 2.3, the Delegate and will not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.
- 21.3 No Agent shall exercise any right of set-off or lien or similar claim against the Trustee or any Certificateholders in respect of any moneys payable to or by it or held by it under the terms of this Agreement.
- 21.4 Except as otherwise ordered by a court of competent jurisdiction or required by law, each of the Agents shall be entitled to treat the registered holder of any Certificate as the absolute owner for all purposes (whether or not any payment in respect of the relevant Certificate shall be overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the previous theft or loss of, the relevant Certificate).
- 21.5 Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement, the Conditions and the Certificates, and no implied duties or obligations of any kind (including, without limitation, duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Certificates against the Agents.

- 21.6 None of the Agents shall have any obligation or duty: (i) to monitor or enquire as to the performance of the Trustee, the Company or any other person of its obligations under the Certificates, this Agreement or any other Transaction Document; or (ii) to determine or take any steps to ascertain whether any relevant event under the Certificates, this Agreement or any other contract has occurred. Each Agent shall be entitled to assume, in the absence of express notice in writing to the contrary, that each party is properly performing and complying with its obligations under the Certificates, this Agreement and each other Transaction Document.
- 21.7 Each of the Agents may consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 21.8 Each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, email communication, instruction or document which it reasonably believes to be genuine and is from a person purporting to be (and whom such Agent believes to be) the authorised representative of the Trustee (or the Company, as the case may be), as sufficient instructions and authority of the Trustee (or the Company, as the case may be) for the Agent to act.
- 21.9 No Agent shall be under any obligation to take any action under this Agreement which it expects will result in any liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it or where it has not received cleared and identifiable funds in advance to cover such liability due to be made in accordance with this Agreement and the other Transaction Documents.
- 21.10 Any of the Agents, their officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, Certificates with the same rights that they would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Company, the Trustee or the Delegate.
- 21.11 Each Agent and its officers, directors and employees shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any of the transactions or in any of the circumstances contemplated by Clause 21.10 without regard to the interests of the Trustee (or the Company, as the case may be) and notwithstanding that the same may be contrary or prejudicial to the interests of the Trustee (or the Company, as the case may be) and shall not be responsible for any loss or damage occasioned to the Trustee (or the Company, as the case may be) thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 21.12 No Agent shall be responsible to anyone with respect to the legality of this Agreement, any other Transaction Document or the validity or legality of the Certificates.
- 21.13 No Agent shall have any duty or responsibility in the case of any default by the Trustee or the Company in the performance of its obligations under the Conditions or any Transaction Document.

- 21.14 No Agent shall be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement or the Conditions arising as a direct or indirect result of any force majeure or act of state beyond its control, provided that the Agent shall notify the Trustee and the Delegate as soon as reasonably practicable after the occurrence of any such event.
- 21.15 Nothing in this Agreement shall require any Agent to assume an obligation of the Trustee (or the Company, as the case may be) arising under any provision of the listing, prospectus, disclosure or transparency rules of the FCA (or any equivalent rules of any other competent authority or stock exchange besides the FCA).
- 21.16 The Trustee shall provide the Agents with a certified copy of the authorised signatures and names of the Authorised Signatories to execute documents and take actions on its behalf in connection with this Agreement and shall notify the Agents as soon as practicable in writing if any of those Authorised Signatories ceases to be authorised or if any additional person becomes authorised together, in the case of an additional Authorised Signatory, with evidence satisfactory to the Agents that the person has been authorised.
- 21.17 Insofar as permitted by applicable law, the Trustee shall use best endeavours to give the Agents such information, certificates, opinions and other evidence for the purpose of the performance by the Agents of their duties and powers under this Agreement.
- 21.18 The Agents shall have no responsibility whatsoever to the Trustee, the Company or any Certificateholders for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency.
- 21.19 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything if it receives conflicting, unclear or equivocal instructions or that would or might in its opinion be contrary to any Applicable Law and may without liability do anything which is, in its opinion, necessary to comply with any such Applicable Law.
- 21.20 If:
- 21.20.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
- 21.20.2 any change in the status of the Trustee or the composition of the shareholders of the Trustee after the date of this Agreement,
- obliges the Principal Paying Agent or the Registrars to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Trustee or (in the case of Clause 21.20.1 only) the Company shall promptly upon the request of the Principal Paying Agent or a Registrar use its reasonable endeavours to supply or procure the supply of such documentation and other evidence as is reasonably requested by the Principal Paying Agent or the Registrar in order for the Principal Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

21.21 The Principal Paying Agent is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA. Nothing in this Agreement shall require any the Principal Paying Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Company.

22. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Trustee, the Company or the Delegate and any of the Agents (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

23. TERMINATION OF APPOINTMENT

23.1 Subject to Clause 23.2 below, the Trustee may (at its own cost and expense), with the prior written approval of the Delegate, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect, provided that, so long as any Certificates are outstanding:

23.1.1 in the case of a Paying Agent, the notice shall not expire less than 30 days before any Periodic Distribution Date; and

23.1.2 notice shall be given to Certificateholders under Condition 18 (*Notices*) at least 30 days before the removal or appointment of an Agent.

23.2 Notwithstanding the provisions of Clause 23.1 above, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if it suspends payment on its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, or if any event occurs which has an analogous effect to any of the foregoing, the Trustee may, with the prior written approval of the Delegate, forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the Certificateholders under Condition 18 (*Notices*) as soon as is practicable.

23.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then payable due.

23.4 All or any of the Agents may resign their respective appointments under this Agreement without giving any reason at any time by giving to the Delegate, the Trustee, the Company and, where appropriate, the Principal Paying Agent at least 60 days' prior

written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Certificates are outstanding, the notice shall not expire less than 30 days before any Periodic Distribution Date. Following receipt of a notice of resignation from an Agent, the Trustee shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Certificateholders under Condition 18 (*Notices*). If any Agent shall resign or be removed pursuant to Clause 23.1 or 23.2 above or in accordance with this Clause 23.4, the Trustee (failing whom the Company), shall promptly and in any event within 30 days appoint a successor. If the Trustee fails to appoint a successor within such period, that Agent may select (with the prior approval of the Trustee and the Company, such approval not to be unreasonably withheld or delayed) a reputable financial institution of good standing to act as such Agent hereunder and the Trustee (failing whom the Company) shall appoint that financial institution as the successor to that Agent. The costs and expenses of such appointment shall be borne by the Trustee and the Company.

- 23.5 Notwithstanding the provisions of Clauses 23.1, 23.2 and 23.4 above, so long as any Certificates are outstanding, the termination of the appointment of any Agent (whether by the Trustee or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is a Principal Paying Agent, a Euro Registrar, a U.S. Paying Agent and a U.S. Registrar (which may be the same entity).
- 23.6 Any successor Agent shall execute and deliver to its predecessor, the Trustee, the Company, the Delegate and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 23.7 If the Principal Paying Agent or any of the other Agents shall change its Specified Office, it shall give to the Trustee, the Company, the Delegate and the other Agents not less than 25 days' prior written notice to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 20 days before the change, the Principal Paying Agent shall give to the Certificateholders on behalf of and at the expense of the Trustee notice of the change and the address of the new Specified Office under Condition 18 (*Notices*).
- 23.8 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party or any legal entity to which any Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Trustee, the Company, the Delegate and, where appropriate, the Principal Paying Agent.
- 23.9 None of the parties to this Agreement are permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Agents may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this Clause 24.9, "**DB Group**" means

Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

23.10 Upon any resignation, revocation or termination taking effect under this Clause 23, the relevant Agent, shall:

23.10.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and be subject to Clause 19, Clause 21, Clause 23, Clause 31 and Clause 34 in relation to its period of appointment);

23.10.2 in the case of a Registrar, deliver to the Trustee and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Registrar, of the records maintained by it in accordance with Clauses 11 and 18;

23.10.3 in the case of the Principal Paying Agent, deliver to the Trustee and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Principal Paying Agent, of the records maintained by it in accordance with Clause 2; and

23.10.4 forthwith transfer all moneys and papers (including any unissued Certificates and/or Certificates surrendered but not yet destroyed held by it hereunder and any documents held by it pursuant to Clause 1) to its successor.

24. MEETINGS OF CERTIFICATEHOLDERS

The provisions of schedule 4 (*Provisions for Meetings of Certificateholders*) to the Declaration of Trust shall apply to meetings of the Certificateholders and shall have effect in the same manner as if set out in this Agreement. Each Agent agrees to perform the duties (if any) imposed on it in that schedule.

25. NOTICES

25.1 All notices or other communications under or in connection with this Agreement shall be given in writing, by facsimile or by electronic communication in the English. Any such notice will be deemed to be given as follows:

- (a) if delivered in person, at the time of delivery to the relevant address;
- (b) if sent by courier, two Business Days after despatch
- (c) if by facsimile, when a transmission report showing the successful transmission of the fax is received by the sender; and
- (d) 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.

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

- (ii) 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
United States of America

Attention: John-Paul Motley, Esq

- (iii) in the case of the Principal Paying Agent or Transfer Agent, to:

Deutsche Bank AG, London Branch

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

Email: tss-gds.row@db.com

Attention: TSS – Debt and Agency Services

- (iv) in the case of the Euro Registrar, U.S. Registrar, U.S. Paying Agent or Transfer Agent, to:

Deutsche Bank Trust Company Americas

Trust and Agency Services
1 Columbus Circle, 17th Floor,
Mail Stop: NYC01-1710
New York, NY 10019

Fax: (732) 578-4635

Attention: Corporates Team, Air Lease Corporation

- (v) 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

or to 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 25. For this purpose, "**Business Day**" in relation to any place means a day on which commercial banks are open for general business in that place.

25.2 Each of the Agents shall without delay send a copy to the Company of:

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

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

26. SEVERABILITY

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

26.1.1 the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement; or

26.1.2 the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

27. **AMENDMENTS**

No amendment, modification or termination of any provision of this Agreement shall be effective without the prior written approval of the Delegate (pursuant to clause 10 (*Amendments, Waiver, Authorisation and Determination*) of the Declaration of Trust), and unless it is agreed in writing and signed by the Trustee and the parties hereto.

28. **ENTIRE AGREEMENT**

28.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

28.2 The parties acknowledge that they have not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

29. **DELEGATE PARTY TO THIS AGREEMENT**

29.1 Each party to this Agreement acknowledges that the Trustee has delegated certain of its rights, powers, authorities and discretions under the Declaration of Trust to the Delegate and agrees that the Delegate (as well as the Certificateholders in the circumstances set out in Condition 16.3 (*Direct enforcement by Certificateholders*) only) may enforce this Agreement on behalf of the Trustee in accordance with its terms and the terms of the Declaration of Trust.

29.2 Each party to this agreement acknowledges that the Delegate's rights, powers, authorities and discretions hereunder are subject to the provisions of, and the protections (including the indemnities) set out in, the Declaration of Trust and that in exercising any such right, power, authority or discretion hereunder, the Delegate shall do so in accordance with the provisions of the Declaration of Trust.

29.3 The Delegate has agreed to become a party to this Agreement for the better preservation and enforcement of its rights as the representative of the Certificateholders under the Declaration of Trust, and in such capacity shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Delegate in this Agreement.

29.4 The Delegate shall not have any responsibility for any of the obligations of the other parties to this Agreement and the other parties to this Agreement acknowledge that the Delegate has no such responsibility and that the Delegate is entitled to the protections contained in and on the terms set out in the Declaration of Trust.

29.5 The provisions of this Agreement shall inure to the benefit of the Delegate and of any replacement Delegate or any co-delegate appointed from time to time pursuant to the Declaration of Trust and their successors without any need for such replacement Delegate or co-delegate or successor to expressly adhere to this Agreement and any such replacement Delegate or co-delegate shall be entitled to enforce the provisions hereof upon its appointment becoming effective pursuant to the Declaration of Trust.

29.6 The provisions of this Clause 29 shall survive the termination of this Agreement.

30. **GENERAL**

- 30.1 Time, whenever mentioned, shall be of the essence in this Agreement.
- 30.2 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 30.3 The parties to this Agreement acknowledge and agree that this Agreement may be executed by electronic means by any party and each party further understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

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

- 31.1 Each of the Company, the Delegate and the Agents agrees that notwithstanding anything to the contrary contained herein:
- 31.1.1 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;
- 31.1.2 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;
- 31.1.3 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 the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise;
- 31.1.4 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, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- 31.1.5 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 31.1.5 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

31.1.6 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).

31.2 The provisions of this Clause 31 shall survive any termination of this Agreement.

32. **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:

32.1.1 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*;

32.1.2 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

32.1.3 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*.

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

Subject to Clause 29, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

34. GOVERNING LAW AND JURISDICTION

34.1 Governing Law

This Agreement (including the remaining provisions of this Clause 34) and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

34.2 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 Agreement, including any dispute as to the existence, validity, interpretation, performance, breach of termination or the consequences of the nullity of this Agreement and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**") and accordingly each of the Trustee, the Company, the Delegate and the Agents submits to the exclusive jurisdiction of the courts of England.
- (b) For the purpose of this Clause 34.2, 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.

34.3 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 each of the Delegate and the Agents of such appointment within 30 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

35. DATA PROTECTION

Each Agent may collect, use and disclose personal data about the Trustee and/or other transaction parties (if any are an individual) or individuals associated with the Trustee and/or other transaction parties, so that the Agent can carry out its obligations to the Trustee and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, anti-money laundering, legal and regulatory compliance. Each Agent will keep the personal data up to date. Each Agent may also transfer the personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Agent's behalf. Wherever it is processed, the personal data will be

protected in accordance with data protection laws and by a strict code of secrecy and security to which all members of the Agent's corporate group, their staff and any third parties are subject, and will only be used in accordance with the Agent's instructions.

36. WAIVER OF INTEREST

- 36.1 Each of the Trustee, the Company, the Delegate and the Agents irrevocably agrees that no interest will be payable or receivable under or in connection with this Agreement and each party agrees that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under this Agreement.
- 36.2 If it is determined that any interest is payable or receivable in connection with this Agreement 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.
- 36.3 For the avoidance of doubt, nothing in this Clause 37 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Required Amounts, Change of Control Purchase Price, Wakala Portfolio Revenues, Total Loss Shortfall Amount, Optional Redemption Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, 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.

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

SCHEDULE 1
THE SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent and the Transfer Agent:

Deutsche Bank AG, London Branch

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

Email: tss-gds.row@db.com

Attention: TSS – Debt and Agency Services

The Euro Registrar, the U.S. Registrar and U.S. Paying Agent:

Deutsche Bank Trust Company Americas

Trust and Agency Services
1 Columbus Circle, 17th Floor,
Mail Stop: NYC01-1710
New York, NY 10019

Facsimile: (732) 578-4635

Attention: Corporates Team, Air Lease Corporation

**SCHEDULE 2
FORM OF TRANSFER CERTIFICATE**

**PART I
FORM OF CERTIFICATE FOR TRANSFER OF AN INTEREST IN A
RESTRICTED GLOBAL CERTIFICATE TO AN INTEREST IN A UNRESTRICTED
GLOBAL CERTIFICATE OR FOR THE REMOVAL OF THE RULE 144A LEGEND
FROM A REGULATION S CERTIFICATE**

Air Lease Corporation Sukuk Ltd (the "**Trustee**")

U.S.\$600,000,000 Trust Certificates due 2028 (the "**Certificates**")

Deutsche Bank Trust Company Americas (as "**U.S. Registrar**")

In connection with the sale of the beneficial interest in Certificates with a face value of U.S.\$[*amount*] we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**"), and accordingly we represent that:

1. the offer and sale of such interest was made to a non-U.S. person in an offshore transaction within the meaning of Rule 902 of Regulation S;
2. no "directed selling efforts" have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable;
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
4. we are, or are acting on behalf of, the owner of the beneficial interest in the Certificates; and
5. [we have notified the transferee that at the time of its purchase and throughout the period it holds such Certificates (or any interest therein) that (a) it is not, and it not acting on behalf of (and for so long as it holds such Certificates (or any interest therein) 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, a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")), that is subject to Section 4975 of the Code, or 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 (ii) a governmental, church or non-U.S. plan, unless, under this subsection (ii), its acquisition, holding and disposition of the Certificates (or any interest therein) do not and will not constitute or result in a violation of any federal, state 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 any such Certificate (or any interest

therein) to any person unless the same foregoing representations and warranties apply to that person.]¹

In addition, if the undersigned is an officer or director of the Trustee or a distributor or any affiliate of the Trustee solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you [transfer or exchange the Certificates registered in the name of *[insert name of transferee]*]²/[transfer or exchange our beneficial interest in the Rule 144A Certificates evidenced by the Restricted Global Certificate (CUSIP No. 00914Q AA5, ISIN No. US00914QAA58, Common Code 256832879) with DTC for Regulation S Certificates registered in the name of *[insert name of transferee]*]³/[transfer our beneficial interest evidenced by the Restricted Global Certificate (CUSIP No. 00914Q AA5, ISIN No. US00914QAA58, Common Code 256832879) with DTC for a beneficial interest evidenced by the Unrestricted Global Certificate to be held with Citibank Europe plc as common depository for Euroclear and/or Clearstream, Luxembourg (ISIN No. [•], Common Code [•]) in the name of *[insert name of transferee]*]⁴. This certificate and the statements contained herein are made for your benefit and the benefit of each of the Trustee, the Representative and the Agents. Terms used in this certificate have the meanings set forth in Regulation S and the Agency Agreement dated on or about the Issue Date (and as amended or restated from time to time) in respect of the Certificates.

[Details of the relevant accounts to be credited and debited, respectively, are as follows: *[insert details]*.]

[Name of Transferor]

By:

Authorised Signature

Dated:

² Insert for transfers of Certificates bearing the Rule 144A Legend to transferees that take delivery of Certificates not bearing the Rule 144A Legend.

³ Insert for transfers of beneficial interests evidenced by the Restricted Global Certificate to transferees that take delivery of Certificates not bearing the Rule 144A Legend.

⁴ Insert for transfers of beneficial interests evidenced by the Restricted Global Certificate to transferees that take delivery of the Unrestricted Global Certificate.

PART II
FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH THE
TRANSFER OF AN INTEREST IN A UNRESTRICTED GLOBAL CERTIFICATE
TO AN INTEREST IN A RESTRICTED GLOBAL CERTIFICATE OR FOR THE
ADDITION OF THE RULE 144A LEGEND TO A REGULATION S CERTIFICATE

Air Lease Corporation Sukuk Ltd (the "**Trustee**")

U.S.\$600,000,000 Certificates due 2028 (the "**Certificates**")

Deutsche Bank Trust Company Americas (as "**Euro Registrar**")

This transfer certificate relates to U.S.\$[*amount*] of Certificates which are held in the form of beneficial interests in one or more Regulation S Certificates (ISIN No. XS2567397711, Common Code 256739771) represented by the Unrestricted Global Certificate in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in Rule 144A Certificates represented by the Restricted Global Certificate.

In connection with such request, and in respect of such Certificates, the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the Transferor hereby certifies that, if the transferee is a U.S. person within the meaning of Regulation S under the Securities Act, such transfer has been effected in accordance with the transfer restrictions set forth in the Certificates.

The Transferor does hereby further certify that the beneficial interests in the Certificates are being transferred to a person that the Transferor reasonably believes:

1. [It is (a) a "qualified institutional buyer" within the meaning of Rule 144A (a "**QIB**") and a "qualified purchaser" ("**QP**") within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended, (b) acquiring such Certificates for its own account or for the account of one or more QIBs that are also QPs, (c) was not formed for the purpose of investing in the Certificates or the Trustee and (d) aware, and each beneficial owner of such Certificates has been advised, that the seller of such Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
2. It will (a) along with each account for which it is purchasing, hold and transfer interests in the Rule 144A Certificates in a face amount that is not less than U.S.\$200,000 and (b) provide notice of the transfer restrictions set forth herein to any subsequent transferees. In addition, it understands that the Trustee may receive a list of participants holding positions in the Trustee's securities from one or more book entry depositories.
3. It understands that such Certificates have not been and will not be registered under the Securities Act may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a U.S. person that is a QIB and QP, purchasing for its own account or for the account of one or more QIBs who are QPs, or (b) to a non-U.S. person in an offshore transaction within the meaning of Regulation S in accordance

with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.

4. It understands that the Trustee has the power to compel any owner of such Certificates that is a U.S. person and is not a QIB and QP to sell its Certificates, or may sell such interest on behalf of such owner. The Trustee has the right to refuse to honour the transfer of such Certificates to a U.S. person who is not a QIB and QP.]
5. [It understands and acknowledges that its purchase and holding of such Certificates (or any interest therein) constitutes a representation, warranty and agreement by it that (a) it is not, and it is not acting on behalf of (and for so long as it holds such Certificates (or any interest therein) will not be and will not be acting on behalf of), an (i) "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, a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")), that is subject to Section 4975 of the Code, or 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 (ii) a governmental, church or non-U.S. plan unless, under this subsection (ii), its acquisition, holding and disposition of the Certificates (or any interest therein) do not and will not constitute or result in a violation of any federal, state 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**") subject the Trustee or any transactions thereby to any such Similar Law and (b) it will not sell or otherwise transfer such Certificate (or any interest therein) to any person unless the same foregoing representations and warranties apply to that person.]
6. It acknowledges that, prior to any transfer of beneficial interest in the Certificates, the holder of such beneficial interest in such Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Agency Agreement.
7. In addition, the Transferor does hereby certify that (a) the Transferor has provided notice of these restrictions to the Transferee, (b) the Transferee has confirmed to the Transferor that it acknowledges that the Trustee, the Registrar, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Certificates pursuant to Rule 144A is no longer accurate, it shall promptly notify the Trustee, the Company and the Joint Lead Managers, and that if the Transferee is acquiring any Certificates for the account of one or more persons who are QIBs who are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and (c) the Transferor will provide any purchaser from it of the Certificates notice of the transfer restrictions set forth above.

This certificate and the statements contained herein are made for your benefit and the benefit of the Trustee. Terms used in this certificate have the meanings set forth in the Agency

Agreement dated 15 March 2023 (and as amended or restated from time to time) in respect of the Certificates.

[Details of the relevant accounts to be credited and debited, respectively, are as follows: *[insert details]*.]

We hereby request that you issue Certificates which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

[Name of Transferor]

By:

Authorised Signature

Dated:

SCHEDULE 3
FORM OF TANGIBILITY EVENT PUT NOTICE ⁵

Air Lease Corporation Sukuk Ltd (the "Trustee")
U.S.\$600,000,000 Trust Certificates due 2028 (the "Certificates")

By depositing this duly completed Tangibility Event Put Notice with the relevant Registrar for the Certificates, the undersigned holder of the Certificates surrendered with this Tangibility Event Put Notice and referred to below irrevocably exercises its right to have [the full/[]]⁶ aggregate face amount of the Certificates redeemed in accordance with Condition 11.4 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*) on [*Dissolution Date*].⁷

Terms and expressions defined in the agency agreement dated 15 March 2023 (the "**Agency Agreement**") and entered into in respect of the Certificates shall have the same meanings in this Tangibility Event Put Notice.

This Tangibility Event Put Notice relates to Certificates in the aggregate face amount of U.S.\$ bearing the following serial numbers:

If the Certificates or a new Certificate in respect of the balance of the Certificates referred to above are to be returned or delivered (as the case may be)⁸ to the undersigned under Clause 14.2 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

Payment Instructions

Please make payment in respect of the above mentioned Certificates by [cheque posted to the above address/transfer to the following bank account]:⁹

Bank: Branch Address:

Branch Code: Account Number:

⁵ This Tangibility Event Put Notice is not valid unless all of the paragraphs requiring completion are duly completed.

⁶ Complete as appropriate.

⁷ **N.B. The relevant Registrar with whom the above-mentioned Certificates are deposited will not in any circumstances be liable to the depositing Certificateholder or any other person for any loss or damage arising from any act, default or omission of such Registrar in relation to the said Certificates or any of them unless such loss or damage was caused by the negligence, fraud or wilful default of the Registrar or its directors, officers or employees.**

⁸ The Agency Agreement provides that Trust Certificates so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs of such insurance to the relevant Registrar at the time of depositing the Certificate referred to above.

⁹ Complete as appropriate

Signature of Certificateholder:

[To be completed by recipient Registrar]

Received by:

[Signature and stamp of Registrar]

At its office at:

On:

SIGNATURE PAGES TO THE AGENCY AGREEMENT

AIR LEASE CORPORATION SUKUK LTD

(as Trustee)

By: Aaron Bennett, Director 

AIR LEASE CORPORATION

(as the Company)

By:

DEUTSCHE TRUSTEE COMPANY LIMITED

(as Delegate)

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH

(as Principal Paying Agent and Transfer Agent)

By:

Name:

Title:

By:

Name:

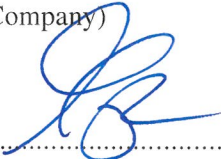
Title:

SIGNATURE PAGES TO THE AGENCY AGREEMENT

AIR LEASE CORPORATION SUKUK LTD
(as Trustee)

By:

AIR LEASE CORPORATION
(as the Company)

By: 

DEUTSCHE TRUSTEE COMPANY LIMITED
(as Delegate)

By:

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH
(as Principal Paying Agent and Transfer Agent)

By:

Name:

Title:

By:

Name:

Title:

SIGNATURE PAGES TO THE AGENCY AGREEMENT

AIR LEASE CORPORATION SUKUK LTD
(as Trustee)

By:

AIR LEASE CORPORATION
(as the Company)

By:

DEUTSCHE TRUSTEE COMPANY LIMITED
(as Delegate)

By: 

Name: **Laver Taylor**

Title: **Associate Director**



Name: **R. Bebb**


Title: **ASSOCIATE DIRECTOR**

DEUTSCHE BANK AG, LONDON BRANCH
(as Principal Paying Agent and Transfer Agent)

By: 

Name: **Laver Taylor**

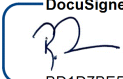
Title: **DP**

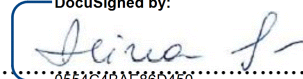
By: 

Name: **R. Bebb**

Title: **DIRECTOR**

DEUTSCHE BANK TRUST COMPANY AMERICAS
(as Euro Registrar, U.S. Registrar, U.S. Paying Agent and Transfer Agent)

DocuSigned by:

By:BD1D7BE9055F49F.....

DocuSigned by:

By:0554C4BAE86D450.....