

NOTICE OF MEETING OF NOTEHOLDERS

US\$150,000,000 Class A1 Fixed Rate Secured Instalment Notes due 2021 and US\$150,000,000 Class A2 Fixed Rate Secured Instalment Notes due 2023 issued by Blu Zenith Designated Activity Company

Blu Zenith Designated Activity Company (the "**Issuer**") hereby gives notice to the holders (the "**Noteholders**") of US\$150,000,000 Class A1 Fixed Rate Secured Instalment Notes due 2021 and US\$150,000,000 Class A2 Fixed Rate Secured Instalment Notes due 2023 (the "**Notes**") issued by Blu Zenith Designated Activity Company that, pursuant to Condition 15 of the Notes and the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed dated 20 December 2016 (the "**Trust Deed**") relating to the provisions of the Notes and made between the Issuer and DB Trustees (Hong Kong) Limited (the "**Trustee**") as trustee for the Noteholders, a meeting of the Noteholders will be held at the offices of Clifford Chance at 27/F Jardine House, One Connaught Place, Central, Hong Kong on 12 April 2018 at 3.00 p.m. (Hong Kong time) for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed.

EXTRAORDINARY RESOLUTION

IT IS HEREBY RESOLVED that the Noteholders pursuant to the Conditions of the Notes hereby consent to:

- (a) certain amendments being made to the Facility Agreement and the Proceeds Deed as shown in the extracts attached at Schedule 1 (*Proposed Amendments*) presented as comparisons against the current documents (the "**Proposed Amendments**"); and
- (b) the Issuer entering into a deed of amendment in respect of the Proposed Amendments and such further documents and doing all such things as may be deemed necessary or expedient to carry out and give effect in full to the Proposed Amendments.

Background and reasons for meeting

The Issuer has accordingly convened the Meeting of Noteholders by the above Notice to request their agreement by Extraordinary Resolution to the matters contained in the Extraordinary Resolution.

Copies of the Trust Deed, the Agency Agreement, the Terms and Conditions of the Notes, a Consent Solicitation Memorandum for the Noteholders (setting out the proposed amendments) and the extracts of the draft amended Facility Agreement and draft amended Proceeds Deed in substantially the same form as it is proposed it shall be executed (if the Extraordinary Resolution set out above is passed) are available on request to Deutsche Bank AG, Hong Kong Branch (the "**Principal Paying Agent**") at the address set out at the end of this Notice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 3 of "Voting and Quorum" below.

In accordance with normal practice the Trustee expresses no opinion on the merits of the proposed Extraordinary Resolution but has authorised it to be stated that it has no objection to the Extraordinary Resolution being submitted to Noteholders for their consideration.

The Issuer has invited holders of the Notes (each such invitation a "**Consent Solicitation**") to consent to the approval, by Extraordinary Resolution at the Meeting, of the modification of the related documents as described in the relevant Extraordinary Resolution as set out above, all as further described in the Consent Solicitation Memorandum (as defined in the relevant Extraordinary Resolution set out above).

Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below, and a copy of the Trust Deed, the Agency Agreement and the Terms and Conditions of the Notes from the Principal Paying Agent.

Consent Fee

Pursuant to each Consent Solicitation, each Noteholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) is received by the Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.10 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the "**Consent Fee**"), all as more fully described in the Consent Solicitation Memorandum.

VOTING AND QUORUM

1. Who is entitled to vote on the proposed Extraordinary Resolution?

The Notes are currently held in the form of a Global Note Certificate which is held by a custodian for, and registered in the name of, a nominee of the common depositary for the accounts of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**", and each of Euroclear and Clearstream, a "**clearing system**").

Each person who is the owner of a particular nominal amount of the Notes, as shown in the records of Euroclear, Clearstream or their respective accountholders ("**Accountholders**"), (a "**Beneficial Owner**") should note that they are not the registered holders of the Notes for the purposes of the Meeting and will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below in "*Procedures for Voting*". On this basis, the only Noteholder currently able to vote at the Meeting with respect to the Notes represented by the Global Note Certificate will be the registered holder of the Global Note Certificate, which is DB Nominees (Hong Kong) Limited, as nominee for the common depositary of Euroclear and Clearstream. However DB Nominees (Hong Kong) Limited may grant proxies to the Beneficial Owners to attend and vote at the Meeting. Alternatively, Beneficial Owners who hold their interests through a clearing system and who do not wish to attend and vote in person may convey their voting instructions by contacting the relevant clearing system (or through the relevant Accountholder, if applicable) and arrange for votes to be cast on their behalf. See "*Procedures for Voting*" below.

2. Procedures for Voting

You may vote on the proposed Extraordinary Resolution by either attending and voting at the Meeting as a proxy or delivering voting instructions through the clearing systems with respect to your Notes.

Attending and Voting at the Meeting:

Those Beneficial Owners who hold their interests in the Notes through the clearing systems and who wish to attend and vote at the Meeting should contact the relevant clearing system (through the relevant Accountholder, if applicable) to make arrangements to be appointed as proxy in respect of the Notes in which they have an interest for the purpose of attending and voting at the Meeting in person. Such Beneficial Owners must have made arrangements to vote with the relevant clearing system (through the relevant Accountholder, if applicable) in time for the relevant clearing system to arrange for them to be appointed as a proxy no later than 48 hours before the time fixed for the Meeting.

Delivering instructions to vote:

Those Beneficial Owners who hold their interests in the Notes through a clearing system and who wish to vote at but who do not wish to attend the Meeting should contact the relevant clearing system (through the relevant Accountholder, if applicable) to arrange for another person nominated by them to be appointed as a proxy in respect of such Notes in which they have an interest to attend and vote at the Meeting on their behalf or to make arrangements for the votes relating to such Notes in which they have an interest to be cast on their behalf by or on behalf of the Principal Paying Agent acting as a proxy. A Beneficial Owner must have made arrangements to vote with the relevant clearing system (through the relevant Accountholder, if applicable) in time for the relevant clearing system to arrange for the Beneficial Owner's nominee, or a representative of the Principal Paying Agent to be appointed as a proxy not later than 48 hours before the time fixed for the Meeting.

3. **Quorum**

The quorum required at the Meeting is two or more persons present in person holding Notes, Forms of Proxy or being proxies and holding or representing in the aggregate not less than 67 per cent. of the aggregate principal amount of the Notes for the time being outstanding.

4. **Adjourned Meeting**

If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. The quorum required at such adjourned Meeting is two or more persons present in person holding Notes, Forms of Proxy or being proxies and holding or representing in the aggregate not less than 50 per cent. of the aggregate principal amount of the Notes for the time being outstanding.

5. **Procedures at the Meeting**

- (a) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Issuer, the Trustee, or by one or more persons holding one or more Notes or Forms of Proxy or being proxies and holding or representing in the aggregate not less than one fiftieth (2.0 per cent.) in principal amount of the Notes for the time being outstanding. On a show of hands every person who is present in person and produces a Note or Form of Proxy or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each US\$1 principal amount of Notes so produced or represented by the Form of Proxy so produced or in respect of which he is a proxy.
- (b) To be passed, the Extraordinary Resolution requires not less than 75 per cent. of the votes cast.
- (c) In case of equality of votes, the Chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) which he may have as a Noteholder or as a holder of a Form of Proxy or as a proxy.
- (d) **If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to the Notes.**

Principal Paying Agent and Tabulation Agent

Deutsche Bank AG, Hong Kong Branch
52/F International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

**SCHEDULE 1
PROPOSED AMENDMENTS**

Facility Agreement

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6. AIRCRAFT SUBSTITUTION

6.1 Conditions to Substitution

The Borrowers (acting on the written instructions of the Project Sponsor) will be entitled to substitute any Aircraft (such Aircraft, an "**Existing Aircraft**") with a substitute aircraft (or, if the Reserve Aircraft Substitution Option has been exercised, two or more substitute aircraft) (each a "**Permitted Substitute Aircraft**"), **provided that** the following conditions are met:

- 6.1.1 the LTV Ratio of such Permitted Substitute Aircraft will be no greater than seventy five per cent. (75%) immediately after such substitution;
- 6.1.2 the Permitted Substitute Aircraft is a commercial passenger jet produced by Airbus S.A.S. or The Boeing Company;
- 6.1.3 the Portfolio Lessee, any Credit Support Provider and, if the Permitted Substitute Aircraft is operated by a Sub-Lessee, the relevant Sub-Lessee, shall not be a Person whose state of incorporation is, or whose principal place of business is in, a Prohibited Country;
- 6.1.4 the Portfolio Lease in respect of the Permitted Substitute Aircraft has a scheduled expiry date no earlier than the Final Repayment Date for the Loan attributable to the Existing Aircraft, and the Portfolio Lessee thereunder does not have an option to terminate the leasing of the Permitted Substitute Aircraft before such Final Repayment Date;
- 6.1.5 the Portfolio Lease and other Lease Documents attributable to the Permitted Substitute Aircraft comply the Core Lease Provisions;
- 6.1.6 all the representations and warranties of each Obligor contained in any of the Transaction Documents, other than any representation or warranty that relates solely to an Aircraft other than the Permitted Substitute Aircraft, are true and correct in all material respects;
- 6.1.7 on the Substitution Date no Relevant Event or Facility Prepayment Event has occurred and is continuing and the substitution would not result in the occurrence of a Relevant Event or a Facility Prepayment Event;
- 6.1.8 each Obligor and each Finance Party has obtained all the necessary regulatory approvals and consents from Government Entities and any other relevant third parties including, without limitation, foreign exchange approvals (if any), and any approvals required in connection with the substitution and in order to own, lease and, if applicable, operate the Permitted Substitute Aircraft and to make all payments under the Transaction Documents in connection therewith;
- 6.1.9 all filings, registrations and recordings that are required to ensure validity and effectiveness of the Portfolio Lease or any other Lease Document in respect of the Permitted Substitute Aircraft have been performed, it being understood that this Clause 6.1.9 shall not obligate the relevant Borrower to take any action with respect to the perfection of any security interest in the relevant Aircraft or Portfolio Leases beyond those set forth in the Perfection Standards;
- 6.1.10 the Agent has received evidence satisfactory to it (acting reasonably) that all filings, registrations and recordings that the relevant Borrower is required to perform, or procure to be performed, pursuant to Clause 4.4.1 (*Conditions Subsequent*) will be performed in accordance with the relevant time period set out in that clause;

6.1.11 on each Repayment Date in respect of the Loan attributable to the Existing Aircraft that falls after the Substitution Date (other than the Repayment Date immediately succeeding the Substitution Date and the Final Repayment Date):

- (a) the aggregate of each amount of "Basic Rent" (howsoever defined and as certified by the Servicer in the Substitution Certificate) due and payable to the relevant Lessor during the period since the immediately preceding Repayment Date pursuant to the Portfolio Lease attributable to the Permitted Substitute Aircraft,

will be equal to or greater than:

- (b) all scheduled payments of principal and interest payable under this Agreement in respect of the Loan attributable to the Existing Aircraft on such Repayment Date,

provided that:

(i) for the purposes of this calculation, the Fixed Rate in respect of such Loan, and the fixed and/or floating rate of interest applicable to the calculation of "Basic Rent" pursuant to such Portfolio Lease, shall be the applicable Notional Rate;

(ii) if the Borrower is not able to satisfy this condition, the Borrower shall be entitled to exercise its rights in accordance with Clause 6.1A (*Scheduled Debt to Basic Rent Test Ratios*);

6.1.12 all "know your customer" and anti-money laundering information requested in respect of any Obligor has been provided to the satisfaction of such Finance Party;

6.1.13 the proposed substitution will not, and is not expected to, result in any Finance Party or any Obligor being in breach of any Law applicable thereto;

6.1.14 the Agent and each other Finance Party has received all fees and amounts due and payable by any Obligor under any of the Transaction Documents; and

6.1.15 the documents and evidence referred to in Part A (*Aircraft Substitution Conditions*) of Schedule 7 (*Aircraft Substitution and Replacement Lease Documents*) have been provided by the relevant Obligors on or before the Substitution Date.

6.1A Scheduled Debt to Basic Rent Test Ratios

If the Borrower is required to comply with the condition with respect to the ratio of scheduled debt payments to "Basic Rent" pursuant to Clause 6.1.11 (*Conditions to Substitution*) of the Facility Agreement, and such test is not satisfied, the Borrower may elect, by written notice to the Agent, any of the following options (but not a combination thereof) in order to remedy such non-satisfaction and comply with such condition at the relevant time:

6.1A.1 as a condition to the relevant substitution, on or prior to the Substitution Date in respect of the Permitted Substitute Aircraft, the Borrower shall pay (or procure payment) into the applicable Deposit Reserve Account an amount (the "**Deposit Reserve Amount**") equal to the total difference between:

(a) the aggregate amount of "Basic Rent" (howsoever defined and as certified by the Servicer in the Substitution Certificate) due and payable to the relevant Lessor pursuant to the Portfolio Lease attributable to the Permitted Substitute Aircraft during the period from the immediately preceding Repayment Date to (and including) the Final Repayment Date of the Loan attributable to the Existing Aircraft; and

(b) the aggregate amount of "Basic Rent" (howsoever defined) due and payable to the relevant Lessor pursuant to the Portfolio Lease attributable to the Original Aircraft during the period

since the immediately preceding Repayment Date to (and including) the Final Repayment Date of the Loan attributable to the Existing Aircraft,

the "**Deposit Reserve Option**"; or

6.1A.2 if the Borrower has so requested in the Substitution Notice, the Borrower shall be entitled to substitute any Existing Aircraft for two or more Permitted Substitute Aircraft (together the "Relevant Aircraft"), provided that:

(a) each of the conditions set out in Clauses 6.1.1 to 6.1.14 (Conditions to Substitution) of the Facility Agreement (other than Clause 6.1.11) are met in respect of each Relevant Aircraft, and the Portfolio Lease and each other Lease Document attributable to each such Relevant Aircraft, **provided further that** for the purposes of the calculation of the LTV Ratio in Clause (Conditions to Substitution), the reference to "Fair Market Value of the Aircraft" in limb (b) of the definition of "LTV Ratio" in the master definitions schedule appended as Schedule 2 (Appendix A - Master Definitions Schedule) to the Proceeds Deed shall include the aggregate Fair Market Value of all of the Relevant Aircraft; and

(b) on each Repayment Date in respect of the Loan attributable to the Existing Aircraft that falls after the Substitution Date (other than the Repayment Date immediately succeeding the Substitution Date and the Final Repayment Date):

(i) the aggregate amount of "Basic Rent" (howsoever defined and as certified by the Servicer in the Substitution Certificate) due and payable to the relevant Lessor during the period since the preceding Repayment Date pursuant to the Portfolio Leases attributable to all of the Relevant Aircraft,

will be equal to or greater than,

(ii) all scheduled payments of principal and interest payable under this Agreement in respect of the Loan attributable to the Existing Aircraft on such Repayment Date,

provided that for the purposes of this calculation, the Fixed Rate in respect of such Loan, and the fixed and/or floating rate of interest applicable to the calculation of "Basic Rent" pursuant to such Portfolio Leases, shall be the applicable Notional Rate,

the "**Relevant Aircraft Substitution Option**".

6.1B Deposit Reserve Option

If the Borrower exercises the Deposit Reserve Option, then:

6.1B.1 prior to the Substitution Date in respect of the proposed Substitute Aircraft the Agent will (in consultation with the Borrower) (acting on the instructions of the Project Sponsor):

(a) prepare (or procure the preparation of, at the cost of the Borrowers (subject to any agreed cap)) the Deposit Reserve Supplement for the Loan attributable to the relevant Deposit Reserve Aircraft, which shall specify the Deposit Reserve Amount and the Deposit Reserve Amount Portion payable by the Borrower on each Repayment Date succeeding the Substitution Date to (and including) the Final Repayment Date. Such Deposit Reserve Amount Supplement shall be prepared on the basis that the Deposit Reserve Amount shall be divided into equal amounts payable on each Repayment Date (other than the Final Repayment Date) falling after the Substitution Date; and

(b) procure that an execution version of such Deposit Reserve Supplement is circulated to such Borrower, the Project Sponsor, the Servicer and each of the Finance Parties no later than two (2) Business Day prior to the Substitution Date; and

6.1B.2 on or prior to the Substitution Date in respect of the proposed Substitute Aircraft (and as a condition to the relevant substitution occurring):

(a) the Borrower will enter into an Account Pledge (in form and substance satisfactory to the Security Trustee, acting reasonably) with the Security Trustee and, if applicable, the Borrower Account Bank (and such other documents as the Security Trustee may require, acting reasonably, in order to grant or perfect its rights under the Collateral relating to the Deposit Reserve Account) granting security over the relevant Deposit Reserve Account in favour of the Security Trustee;

(b) the Agent and such Borrower will execute the Deposit Reserve Supplement referred to in paragraph (b) of Clause 6.1B.1 above and the Lender and the Security Trustee hereby authorise the Agent to execute such Deposit Reserve Supplement on its behalf; and

(c) the Borrower shall pay (or procure the payment of) the Deposit Reserve Amount into the applicable Deposit Reserve Account.

6.1C Relevant Aircraft Substitution Option

If a Borrower exercises the Relevant Aircraft Substitution Option, then on and from the Substitution Date:

6.1C.1 for the purposes of this Agreement (including, without limitation, Clause 6.5.2) and the other Transaction Documents, each Relevant Aircraft will be deemed to be an "Aircraft" and all of the Relevant Aircraft, collectively, will be deemed to be the "Aircraft" attributable to the Loan relating to the Existing Aircraft (the "**Relevant Loan**");

6.1C.2 the Relevant Loan will not be split or divided and, as contemplated in Clause 6.5.3, the Relevant Loan will not be prepaid and the amortisation profile and other terms and conditions under this Agreement relating to such Existing Aircraft (including the obligation of such Borrower to pay principal and interest hereunder in accordance with the Repayment Schedule for the Relevant Loan) shall remain in place and apply *mutatis mutandis* to all of the Relevant Aircraft;

6.1C.3 the relevant Borrower will be required to enter into new Put Agreements in respect of each Relevant Aircraft with the Security Trustee and the Project Sponsor and provide the other documents and evidence referred to in Part A (*Aircraft Substitution Conditions*) of Schedule 7 (*Aircraft Substitution and Replacement Lease Documents*) in relation to each Relevant Aircraft on or before the Substitution Date;

6.1C.4 without prejudice to Clause 8.4.3 (*Prepayment substitution*), if an Aircraft Specific Prepayment Event occurs in relation to any Relevant Aircraft in accordance with Clause 8.4.1 (*Acceleration Events*), then the Relevant Loan shall become due and payable in full in accordance with the terms of Clause 8.4.2 (*Acceleration Event Prepayment Date*);

6.1C.5 if, pursuant to Clause 8.1A (*Put Agreement unenforceability*), the payment obligations or material obligations of any party under a Put Agreement in relation to any Relevant Aircraft become or will become unlawful or unenforceable, then the Relevant Loan will become due and payable in full, along with all other amounts then due and payable to the Finance Parties under this Agreement with respect to such Relevant Loan and all other Transaction Documents in accordance with the terms of Clause 8.1A (*Put Agreement unenforceability*);

6.1C.6 if, following the occurrence of an Event of Default, the Agent is entitled to declare all or part of the Relevant Loan due and payable and/or accelerate all or part of the Relevant Loan in accordance with the terms of Clause 20.18 (*Acceleration*) and/or 20.19.2 (*Tranche Specific Event of Default Remedies*), then the Agent may exercise or direct the Security Trustee to exercise its rights, remedies, powers and/or discretions under any or all of the Put Agreements attributable to any or all of the Relevant Aircraft and/or under the Borrower Security Documents attributable to any or all of the Relevant Aircraft and/or the other Transaction Documents as

provided for therein in accordance with Clauses 20.18.4 (Acceleration) and/or Clause 20.19.2(d) (Tranche Specific Event of Default Remedies); and

6.1C.7 if an Aircraft Specific Prepayment Event occurs in relation to a Relevant Aircraft and the relevant Borrower (acting on the written instructions of the Project Sponsor) elects to provide a substitute aircraft in place of the Relevant Aircraft to which such Acceleration Event is attributable in accordance with Clause 8.4.3 (Prepayment Substitution), then the Borrower may substitute such Relevant Aircraft with a Permitted Substitute Aircraft in respect of which the conditions set out in Clause 6.1 (Conditions to Substitution) are met, subject to, on each Repayment Date in respect of the Relevant Loan that falls after the Substitution Date (other than the Repayment Date immediately succeeding the Substitution Date and the Final Repayment Date):

(d) the aggregate amount of "Basic Rent" (howsoever defined and as certified by the Servicer in the Substitution Certificate) due and payable to the relevant Lessor during the period since the preceding Repayment Date pursuant to the Portfolio Leases attributable to all of the remaining Relevant Aircraft and such Permitted Substitute Aircraft,

being equal to or greater than,

(e) all scheduled payments of principal and interest payable under this Agreement in respect of the Relevant Loan on such Repayment Date,

provided that for the purposes of this calculation, the Fixed Rate in respect of such Loan, and the fixed and/or floating rate of interest applicable to the calculation of "Basic Rent" pursuant to such Portfolio Leases, shall be the applicable Notional Rate, and on and from the applicable Substitution Date, such Permitted Substitute Aircraft shall constitute an "Aircraft" and a "Relevant Aircraft" for the purposes of this Clause 6.1C, Clause 6.5.2 and the other provisions of this Agreement and each other Transaction Document;

6.1C.8 if an Aircraft Specific Prepayment Event occurs in relation to one or more (but not all) Relevant Aircraft in relation to a Relevant Loan, and the relevant Borrower (acting on the written instructions of the Project Sponsor) elects to provide a substitute aircraft in accordance with Clause 8.4.3 (Prepayment Substitution) and exercises the Deposit Reserve Option in respect of the Relevant Loan, then the Borrower may nominate one (but not more) of the remaining Relevant Aircraft as the Permitted Substitute Aircraft for the purposes of Clauses 6.1A.1 (Scheduled Debt to Basic Rent Test Ratios) and 6.1B (Deposit Reserve Option), the other provisions of this Clause 6 (Aircraft Substitution) and the other terms of this Agreement and the other Transaction Documents; and

6.1C.9 for the avoidance of doubt, if the Relevant Loan is paid in full for the purposes of limbs (a) and (b) of the definition of "Aircraft Specific Collateral Release Event" in the master definitions schedule appended as Schedule 2 (Appendix A - Master Definitions Schedule) to the Proceeds Deed, then, subject to the terms of clauses 7.1 (Release of Aircraft Specific Collateral), 7.3 (Put Agreement Aircraft Specific Collateral Release) and 7.4 (Counsel's Advice) of the Proceeds Deed, the Aircraft Specific Collateral in relation to all Relevant Aircraft shall be released from the Security Interests constituted by the Security Documents in accordance with clause 7.1 (Release of Aircraft Specific Collateral) of the Proceeds Deed.

6.2 Notice of Substitution

Subject to Clauses 8.4.3(a) and 8.4.3(b) (Prepayment substitution), if any Borrower (acting on the written instructions of the Project Sponsor) wishes to exercise its right pursuant to Clause 6.1 (Conditions to Substitution) it shall notify the Agent in writing of the proposed substitution (a "Substitution Notice"), which such notice shall specify:

6.2.1 if in accordance with Clause 6.1A (*Scheduled Debt to Basic Rent Test Ratios*), the Borrower has elected to exercise the Deposit Reserve Option or, to the extent permitted, the Relevant Aircraft Substitution Option;

~~6.2.1~~6.2.2 the details of the proposed Existing Aircraft, the proposed Permitted Substitute Aircraft, the proposed Lease Documents attributable thereto and the Portfolio Lessee, any Credit Support Provider and, if the proposed Permitted Substitute Aircraft is to be operated by a Sub-Lessee, the relevant Sub-Lessee in respect of such Lease Documents, **provided that** any such Substitution Notice may be amended by the relevant Borrower by delivery to the Agent of a supplemental Substitution Notice from time to time (i) until the date falling ten (10) Business Days prior to the Substitution Date to reflect changes to the exercise or withdrawal of the exercise of (as the case may be) of the Deposit Reserve Option or the Relevant Aircraft Substitution Option. (ii) until the date falling three (3) Business Days prior to the Substitution Date to reflect changes to any material details with respect to such proposed substitution and (iii) up to and on the Substitution Date to reflect any changes to any non-material details with respect to such proposed substitution; and

~~6.2.2~~6.2.3 the proposed date of such substitution, which shall be a date that is not earlier than ten (10) Business Days after the date of service of such initial Substitution Notice (or such other date as the Agent (acting on the written instructions of the Lender) may agree to),

and will be accompanied by a Substitution Certificate and supporting documents, and for the avoidance of doubt, if any amendment delivered in any supplemental Substitution Notice results in any information in the relevant Substitution Certificate being incorrect, such supplement Substitution Notice shall be accompanied by an additional Substitution Certificate.

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SCHEDULE 24
DEPOSIT RESERVE SUPPLEMENT
DATED [•]

[•]

as Borrower **[•]**

and

DEUTSCHE BANK AG, HONG KONG BRANCH

as Agent

DEPOSIT RESERVE SUPPLEMENT NO. [•]
relating to a loan of \$[•]
for the financing of
ONE (1) [•] AIRCRAFT
bearing Manufacturer's Serial Number [•]

CONTENTS

<u>Clause</u>	<u>Page</u>
1. INTERPRETATION	12
2. DEPOSIT RESERVE AMOUNT	12
3. DEPOSIT RESERVE AMOUNT PORTION	12
4. GOVERNING LAW AND JURISDICTION	12

THIS DEPOSIT RESERVE SUPPLEMENT (this "Deposit Reserve Amount Supplement") is dated [•]

BETWEEN

- (1) JIN SHAN [3] [7] IRELAND COMPANY LIMITED, a limited liability company incorporated under the laws of Ireland and having its registered office at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (the "Borrower"); and
- (2) DEUTSCHE BANK AG, HONG KONG BRANCH, in its capacity as agent of the Lender (the "Agent");

IT IS AGREED:

1. INTERPRETATION

- (i) Words and expressions defined in the Facility Agreement (as defined below) shall, unless otherwise specifically defined herein or unless the context otherwise requires, have the same respective meanings when used in this Loan Supplement.
- (ii) In this Deposit Reserve Supplement the following words and expressions have, unless the context otherwise requires, the following meanings:
- "Substitute Aircraft" means one (1) [•] aircraft bearing manufacturer's serial number [•].
- "Facility Agreement" means the facility agreement dated [•] 2016 between, *inter alios*, the Borrower, the Agent, DB Trustees (Hong Kong) Limited as the security trustee and the Lender as described therein, as amended, supplemented and acceded to from time to time.
- (iii) Clauses 1.4 (Third party rights), 28 (Partial Invalidity), 30 (Counterparts) and 32 (Enforcement) of the Facility Agreement shall be deemed to be incorporated herein, mutatis mutandis, as if reference therein to "this Agreement" were references to "this Deposit Reserve Supplement".

2. DEPOSIT RESERVE AMOUNT

- (i) The Deposit Reserve Amount in relation to the Substitute Aircraft shall be [•] dollars (\$[•]).
- (ii) The Borrower shall deposit the Deposit Reserve Amount into the following Deposit Reserve Account on or prior to the Substitution Date in relation to the Substitute Aircraft:
- [•]

3. DEPOSIT RESERVE AMOUNT PORTION

- (i) The first Repayment Date for the Loan succeeding the Substitution Date for the Substitute Aircraft is [•] and the Final Repayment Date for the Loan is [•].
- (ii) Attached hereto as Annex 1 is the schedule setting out the portion of the Deposit Reserve Amount which shall be applied on each Repayment Date in respect of the Loan.

4. GOVERNING LAW AND JURISDICTION

This Deposit Reserve Supplement and all non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with English law.

This Deposit Reserve Supplement has been entered into on the date stated at the beginning of this Deposit Reserve Supplement.

PART A

Signature Page

Deposit Reserve Supplement Manufacturer's Serial Number [•]

BORROWER

[•]

By:

Name:

Title:

AGENT

DEUTSCHE BANK AG, HONG KONG BRANCH

By:

Name:

Title:

Proceeds Deed

2. RANKING AND PRIORITY; DECLARATION OF TRUSTS

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2.3 Project Sponsor cure

For the avoidance of doubt, nothing in the Transaction Documents shall prohibit the Project Sponsor or any other member of the Group from making any contribution to a Borrower in order to facilitate the payment by such Borrower of any amounts due and payable by such Borrower under the Facility Agreement, any other Transaction Document or otherwise in connection with the operation, use and leasing of the Aircraft, the entering into of the Facility or the issuance of the Notes, (including, without limitation, the payment of any Deposit Reserve Amount), **provided that** any such contribution shall constitute a Subordinated Contribution and the Project Sponsor shall, or shall procure that the relevant member of the Group shall (as applicable), accede to this Deed in the capacity of a Subordinated Party in accordance with Clause 20.2 (*New Subordinated Party*) in relation to such Subordinated Contribution.

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7. RELEASE OF SECURITY

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7.4 Put Agreement Aircraft Specific Collateral Release

Subject to Clause 7.4 (*Counsel's advice*), upon receipt into the Issuer Retention Account (or such other account as the Security Trustee may have notified to the Project Sponsor in writing) of all amounts required to be paid by it (or a Third Party Buyer) in accordance with clause 2 (*Sale of Aircraft*) or clause 3 (*Total Loss*) of any Put Agreement, or, to the extent that the Put Agreement relates to a Relevant Aircraft, of all amounts required to be paid by it (or a Third Party Buyer) in accordance with clause 2 (*Sale of Aircraft*) or clause 3 (*Total Loss*) of the Put Agreements relating to all Relevant Aircraft, the Aircraft Specific Collateral in respect of the Aircraft that is the subject of such Put Agreement will be released from the Security Interests constituted by the Security Documents and the Security Trustee (at the cost of such Borrower) will execute and deliver such agreements, make or authorize the making of such filings, give such notices and do such other things as such Borrower and/or the Project Sponsor may reasonably request to give effect to such release.

...

8. APPLICATION OF PROCEEDS

8.1 No Enforcement Event

8.1.1 Subject to Clauses 8.13 (*Insurance Proceeds*) and 8.14 (*Warranty Proceeds*), while no Enforcement Event is continuing the Agent shall on each Repayment Date apply monies received from each Borrower and, if applicable, the Deposit Reserve Amount Portion in respect of the relevant Repayment Date received from any Deposit Reserve Account, in the order of priority set out in Clause 8.3 (*Order of Application – No Enforcement Event*), (but in each case in respect of any Deposit Reserve Amount, subject to the terms of Clause 8.16.2(a) (*Deposit Reserve Amounts*)).

8.1.2 Save as provided in Clause 8.6 (*Payment of non-scheduled additional amounts*), no Obligor shall make any payment to any Secured Party in respect of the Secured Obligations, other than in accordance with sub-clause 8.1.

8.2 Post-Enforcement Event

While an Enforcement Event is continuing:

- 8.2.1 all amounts standing to the credit of the Issuer Retention Account and each Deposit Reserve Account will be retained in such Account or credited to such account as the Security Trustee may elect in writing pursuant to the relevant Security Documents;
- 8.2.2 all proceeds of enforcement of the Collateral constituted by the Security Document shall be credited to such account as the Security Trustee may elect in writing pursuant to the relevant Security Document; and
- 8.2.3 all amounts payable by each Borrower to the Secured Parties and the proceeds of enforcement of the Collateral constituted by the Security Documents shall be credited to such account as the Security Trustee may elect in writing pursuant to the relevant Security Documents,

and the Security Trustee shall hold all amounts standing to the credit of each Account that the Security Trustee has elected in writing pursuant to the foregoing, together with any amounts received or recovered by the Security Trustee from time to time in connection with the realisation or enforcement of all or any part of the Collateral on trust to apply them to the extent permitted by applicable law, in the order of priority set out in Clause 8.4 (*Order of Application – Post-Enforcement Event*) ~~;~~ (but in each case in respect of any Deposit Reserve Amount, subject to the terms of Clause 8.16.2(b) (Deposit Reserve Amounts)).

...

8.6 Payment of non-scheduled additional amounts

...

- 8.6.2 For the avoidance of doubt though, and notwithstanding Clause 8.6.1:
 - (a) for so long as no Relevant Event has occurred and is continuing, each Borrower shall have the right to pay to any Secured Party non-scheduled additional amounts (such as indemnities under any of the Transaction Documents, but for the avoidance of doubt, not payments of principal or interest) due and payable under the Transaction Documents, using monies from its own resources (and not standing to the credit of the relevant Borrower Collection Account or any Deposit Reserve Account); and

...

8.16 Deposit Reserve Amounts

8.16.1 The Borrowers shall pay (or procure the payment of) all Deposit Reserve Amounts into the applicable Deposit Reserve Account by no later than the Substitution Date in respect of the relevant Deposit Reserve Aircraft in accordance with clause 6.1A.1(a) (Scheduled Debt to Basic Rent Test Ratios) of the Facility Agreement.

8.16.2 The Security Trustee will apply monies held in each Deposit Reserve Account as follows :

- (a) while no Enforcement Event is continuing, the Security Trustee will on each Repayment Date apply an amount equal to the applicable Deposit Reserve Amount Portion in respect of the Relevant Loan in the manner described in (and in the order of priority set out in) Clause 8.3 (Order of Application – No Enforcement Event); and

(b) while an Enforcement Event is continuing, the Security Trustee will apply any or all of the Deposit Reserve Amount in the manner described in (and in the order of priority set out in, where applicable) Clause 7.3 (Post-Enforcement Event) and/or Clause 8.4 (Post-Enforcement Event).

9. ACCOUNTS

...

9.5 Deposit Reserve Amount

9.5.1 The Borrower shall procure that the relevant Deposit Reserve Account shall be credited with any Deposit Reserve Amount in respect of any Deposit Reserve Aircraft in accordance with Clause 8.16.1 (Deposit Reserve Amounts).

9.5.2 During the Security Period, no Obligor shall be entitled to make any withdrawals from any Deposit Reserve Account, and monies held in each Deposit Reserve Account will be applied by the Security Trustee:

(a) while no Enforcement Event is continuing, in accordance with Clause 8.16.2(a) (Deposit Reserve Amounts); and

(b) while an Enforcement Event is continuing, in accordance with Clause 8.16.2(b) (Deposit Reserve Amounts).

9.5.3 The Borrowers authorise and instruct the Agent and/or the Security Trustee to withdraw and/or debit any applicable Deposit Reserve Amount Portion from such Borrower's Deposit Reserve Account for application in accordance with Clause 8.16.2(a) (Deposit Reserve Amounts).

14. ENFORCEMENT OF SECURITY

...

14.6 Sale of Aircraft and Event of Default pursuant to the relevant Put Agreement

Each party further acknowledges that if an Event of Default occurs and is not cured within the applicable grace period then, to the extent it is required to do so in accordance with clause 1.19 (*Event of Default*) of Schedule 9 (*The Finance Parties*) of the Facility Agreement, the Agent will immediately direct the Security Trustee to issue the "Sale Notice" under the Put Agreement~~(s)~~ attributable to the Event of Default, whereupon the Project Sponsor will be required to purchase, or procure the purchase of, the Aircraft attributable to such Put Agreement~~(s)~~ in accordance with the terms of such Put Agreement~~(s)~~, and each party agrees and acknowledges that such exercise of the rights of the Security Trustee under such Put Agreement~~(s)~~ and any sale of the Aircraft by the relevant Borrower pursuant to and in accordance with such Put Agreement~~(s)~~ will be an acceptable alternative to the Security Trustee enforcing the Security created over the Aircraft pursuant to the Security Documents attributable to such Aircraft.

...

SCHEDULE 2
APPENDIX A – MASTER DEFINITIONS SCHEDULE

PART A
DEFINITIONS

"**Accounts**" means in relation to any Borrower, the relevant Borrower Collection Account ~~and~~ any Borrower Lease Reserve Account (if applicable) and any Deposit Reserve Account (if applicable) (and "**Account**" means any of them).

...

"**Borrower Account Bank**" means, in respect of Borrower A and Borrower B, Allied Irish Banks, p.l.c., and in respect of Borrower C, Bank of Ireland, and in respect of each Deposit Reserve Account, Deutsche Bank AG, Hong Kong branch, or any replacement thereof appointed in accordance with clause 19.18 (*Borrower Account Bank Minimum Rating*) of the Facility Agreement.

...

"**Deposit Reserve Account**" means in relation to a Borrower, each account so named opened in the name of the relevant Borrower with Deutsche Bank AG, Hong Kong branch, in its capacity as Borrower Account Bank, in respect of each Aircraft owned by such Borrower, over which security is granted in favour of the Security Trustee in accordance with the terms of an Account Pledge.

"**Deposit Reserve Aircraft**" means each Substitute Aircraft in respect of which the Borrower has exercised the Deposit Reserve Option.

"**Deposit Reserve Amount**" has the meaning given to the term in clause 6.1(A)(a)(ii) (*Scheduled Debt to Basic Rent Test Ratios*) of the Facility Agreement.

"**Deposit Reserve Amount Portion**" means the portion of the Deposit Reserve Amount that is due and payable in respect a Repayment Date in accordance with the Deposit Reserve Amount Supplement.

"**Deposit Reserve Amount Supplement**" means the supplement (substantially in the form attached as schedule 24 (*Deposit Reserve Amount Supplement*) to the Facility Agreement), entered into between the Agent and the relevant Borrower on or before the Substitution Date for the relevant Deposit Reserve Account, which will specify, *inter alia*, the portion of the Deposit Reserve Amount due and payable on each Repayment Date.

"**Deposit Reserve Option**" has the meaning given to the term in clause 6.1(A) (*Scheduled Debt to Basic Rent Test Ratios*) of the Facility Agreement.

...

"**LTV Ratio**" means, at any given time, the fraction (expressed as a percentage) equal to:

- (a) the amount that any Loan outstanding under the Facility Agreement at the relevant time, together with all accrued but unpaid interest in respect thereof and all other amounts relating to such Loan then outstanding under the Facility Agreement, ~~over~~ minus (to the extent that the Deposit Reserve Option has been exercised by the Borrower in respect of any Deposit Reserve Aircraft and the Loan attributable to it) the Deposit Reserve Amount then currently standing to the credit of Deposit Reserve Account of the Deposit Reserve Aircraft attributable to such Loan, over;
- (b) the Fair Market Value of the Aircraft attributable to such Loan as at such time.

...

"**Original Aircraft**" means any aircraft specified in Schedule 2 (*The Aircraft*) to the Facility Agreement as of 20 December 2016.

...

"**Relevant Aircraft**" has the meaning given to the term in clause 6.1A(b) (Scheduled Debt to Basic Rent Test Ratios) of the Facility Agreement.

"**Relevant Aircraft Substitution Option**" has the meaning given to the term in clause 6.1A(b) (Scheduled Debt to Basic Rent Test Ratios) of the Facility Agreement.

...

"**Relevant Loan**" has the meaning given to the term in clause 6.1A.3 (Scheduled Debt to Basic Rent Test Ratios) of the Facility Agreement.

...

"**Substitution Agreed Form**" means the form of Account Pledge over any Deposit Reserve Account