

## IMPORTANT NOTICE

**THE ATTACHED PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QIBS, WHO ARE ALSO QPS (EACH TERM AS DEFINED BELOW); OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S (AS DEFINED BELOW)) LOCATED OUTSIDE THE UNITED STATES.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached prospectus (the "**Prospectus**") following this notice, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Trustee, the Company, the Arranger or the Joint Lead Managers (each as defined below) as a result of such access. You acknowledge that this electronic transmission and the delivery of the Prospectus is confidential and intended only for you and you agree you will not forward, reproduce or publish this electronic transmission or the Prospectus to any other person.

**Restrictions:** NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE U.S. THE SECURITIES DESCRIBED IN THIS PROSPECTUS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE FOLLOWING ELECTRONIC TRANSMISSION MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE PROSPECTUS MAY ONLY BE DISTRIBUTED IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT AND TO QIBS WHO ARE ALSO QPS (EACH TERM AS DEFINED BELOW) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS DOCUMENT CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY CERTIFICATES DESCRIBED THEREIN.

The securities described in the Prospectus constitute "alternative finance investment bonds" within the meaning of Article 77A of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended). The Prospectus is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Prospectus and any other marketing materials relating to the securities is being addressed to, or directed at, only the following persons: (a) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (b) persons falling within any of the categories of persons described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (c) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order (each a "**relevant person**"). Persons of any other description in the United Kingdom may not receive and should not act or rely on this Prospectus or any other marketing materials in relation to any securities.

**CONFIRMATION OF YOUR REPRESENTATION:** In order to be eligible to view the Prospectus or make an investment decision with respect to the Certificates (as defined in the Prospectus), a prospective investor must be either: (i) a person that is outside the United States and is not a U.S. person (within the meaning of Regulation S); or (ii) to persons who are both "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A**") and "qualified purchasers" (each a "**QP**") within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the

"**Investment Company Act**"), in reliance on an exemption from, or transaction not subject to the registration requirements of the Securities Act. The Prospectus is being sent at your request and by accepting the e-mail and accessing the Prospectus, you shall be deemed to have represented to Air Lease Corporation (the "**Company**"), to Air Lease Corporation Sukuk Ltd (in its capacities as issuer of the securities and as trustee for the holders of the securities, the "**Trustee**") and to Arab Banking Corporation (B.S.C.) (the "**Arranger**") and to Al Rayan Investment L.L.C., Arab Banking Corporation (B.S.C.), Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank P.J.S.C., J.P. Morgan Securities plc, KFH Capital Investment Company K.S.C.C and Warba Bank K.S.C.P. (the "**Joint Lead Managers**"): (i) that you understand and agree to the terms set out herein; (ii) that you are a relevant person; (iii) that you and any customers you represent are either: (a) non-U.S. persons (within the meaning of Regulation S) outside the United States (and that the electronic mail address you have given is not located in the United States (including any state of the United States and the District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands)); or (b) QIBs, who are also QPs; (iv) that you are a person who is permitted under applicable law and regulation to receive the Prospectus; (v) that you consent to delivery of the Prospectus and any amendments or supplements thereto by electronic transmission; (vi) that you will not transmit the Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Joint Lead Managers; and (vii) that you will make your own assessment regarding any *Shari'a*, credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose, electronically or otherwise, the contents of the Prospectus to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such licensed Joint Lead Manager or such affiliate on behalf of the Trustee, the Company or holders of the applicable securities in such jurisdiction.

Recipients of the Prospectus who intend to subscribe for or purchase the securities described herein are reminded that any subscription or purchase may only be made on the basis of the information contained in the Prospectus and/or supplement(s) to the Prospectus (if any).

Under no circumstances shall the Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities described herein in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Prospectus may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the FSMA does not apply.

The distribution of the Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Trustee, the Company and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Trustee, the Company, the Joint Lead Managers, the Delegate or the Agents, nor any person who controls them, or any director, officer, employee or agent of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Trustee, the Company and the Joint Lead Managers. Please ensure that your copy is complete. Any reply e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Each of the Joint Lead Managers is acting exclusively for the Trustee and the Company and no one else in connection with any offer of the securities described in the Prospectus. They will not regard any other person (whether or not a recipient of the Prospectus) as their client in relation to any offer of the securities

described in the Prospectus and will not be responsible to anyone other than the Trustee and the Company for providing the protections afforded to their clients nor for giving advice in relation to any offer of the securities described in the Prospectus or any transaction or arrangement referred to herein.

## PROSPECTUS



### AIR LEASE CORPORATION SUKUK LTD

(incorporated as an exempted limited liability company in the Cayman Islands)

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

The U.S.\$600,000,000 trust certificates due 2028 (the "**Certificates**") of Air Lease Corporation Sukuk Ltd (in its capacities as issuer of the Certificates and trustee for and on behalf of the Certificateholders (as defined below), the "**Trustee**") will be constituted by a declaration of trust (the "**Declaration of Trust**") to be dated 15 March 2023 (the "**Issue Date**") entered into between the Trustee, Air Lease Corporation (the "**Company**" or the "**Obligor**") and Deutsche Trustee Company Limited (as: (i) donee of certain powers; and (ii) as delegate of the Trustee, the "**Delegate**"). The Certificates confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from a *pro rata* undivided ownership interest in the assets of a trust declared by the Trustee pursuant to the Declaration of Trust (the "**Trust**") over the Trust Assets (as defined herein) and the Trustee will hold such Trust Assets upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust and the terms and conditions of the Certificates (the "**Conditions**").

Periodic Distribution Amounts (as defined in the Conditions) shall be payable subject to and in accordance with the Conditions on the outstanding face amount of the Certificates from (and including) the Issue Date to (but excluding) 1 April 2028 (the "**Scheduled Dissolution Date**") at a rate of 5.850 per cent. per annum. The Certificates shall be redeemed on the Scheduled Dissolution Date but the Certificates may also be redeemed before the Scheduled Dissolution Date in certain circumstances described in Condition 11 (*Capital Distributions of Trust*).

**The Certificates will be limited recourse obligations of the Trustee. An investment in the Certificates involves certain risks. For a discussion of these risks, see "Risk Factors".**

This Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom (the "**UK**") competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**Prospectus Regulation**") as a prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of the Certificates. The FCA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Trustee or the Company or the quality of the Certificates that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Certificates.

Applications have been made to the FCA for the Certificates to be admitted to listing on the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Certificates to be admitted to trading on the London Stock Exchange's main market.

The Certificates will be delisted from the Official List and/or any other stock exchange on which the Certificates have been admitted to trading following the occurrence of a Tangibility Event (as defined herein). See Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

The Certificates will be issued in registered form in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The Certificates are expected to be assigned a rating of BBB by Fitch Ratings, Inc ("**Fitch**") and a rating of BBB by Standard Poor's Financial Services LLC ("**S&P**"). The Company has been assigned a long-term rating of BBB with a stable outlook by Fitch and a long-term rating of BBB with a stable outlook by S&P. Neither Fitch nor S&P is established in the European Union ("**EU**") or the UK, nor have they applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Fitch have been endorsed by each of Fitch Ratings Limited and Fitch Ratings Ireland Limited and the ratings issued by S&P have been endorsed by each of S&P Global Ratings UK Limited and S&P Global Ratings Europe Limited. Fitch Ratings Limited and S&P Global Ratings UK Limited are both established in the UK and registered under the UK CRA Regulation and, as such, are included in the list of registered credit rating agencies on the FCA's Financial Services Register in accordance with the UK CRA Regulation. Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited are established in the EU and are both registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation.

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America and the Certificates may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States of America and any other jurisdiction. The Certificates are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S (such Certificates being the "**Regulation S Certificates**") and within the United States of America only to persons who are both "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A**") and

"qualified purchasers" (each a "**QP**") within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), or in reliance on an exemption from, or transaction not subject to the registration requirements of the Securities Act (such Certificates being the "**Rule 144A Certificates**"). Neither the Trustee nor the Obligor has registered and neither intends to register as an investment company under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. For a description of certain restrictions on transfer of the Certificates, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Delivery of the Certificates in book-entry form will be made on the Issue Date. The Regulation S Certificates will initially be represented by a global certificate in registered form (the "**Unrestricted Global Certificate**"). The Rule 144A Certificates will initially be represented by a global certificate in registered form (the "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Certificates**"). The Unrestricted Global Certificate will be deposited with, and registered in the name of a nominee of, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") while the Restricted Global Certificate will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"). Interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and/or DTC and their respective participants. Certificates in definitive form ("**Definitive Certificates**"), evidencing holdings of interests in the Certificates will be issued in exchange for interests in the Global Certificates only in certain limited circumstances described therein.

The transaction structure relating to the Certificates (as described in this Prospectus) has been approved by the Shari'a Supervisory Board of Arab Banking Corporation (B.S.C.), the Shari'a Supervisory Board of Citi Islamic Investment Bank E.C., the Khalij Islamic, Sharia Advisor to Deutsche Bank AG, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Shariah Supervisory Committee of Emirates NBD Bank PJSC, the Shari'a advisers of J.P. Morgan Securities plc and the Sharia Supervisory Board of KFH Capital Investment Company K.S.C.C.. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance with *Shari'a* principles. None of the Trustee, the Company, the Joint Lead Managers (as defined herein), the Delegate or any of the Agents (as defined herein) makes any representation as to the *Shari'a* compliance of the Certificates and/or any trading thereof.

**ARRANGER**

**Bank ABC**

**JOINT LEAD MANAGERS**

**Al Rayan Investment L.L.C.**

**Deutsche Bank**

**J. P. Morgan**

**Bank ABC**

**Dubai Islamic Bank**

**KFH Capital**

**Citigroup**

**Emirates NBD Capital**

**Warba Bank**

The date of this Prospectus is 13 March 2023.

## IMPORTANT NOTICES

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation.

Each of the Trustee and the Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Trustee and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

Unless specifically incorporated by reference into this Prospectus, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

The information incorporated by reference in this Prospectus (see "*Information Incorporated by Reference*") contains information concerning market share, ranking, industry data and forecasts is obtained from industry publications, surveys, public filings and internal company sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although the Trustee and the Company believe that this publicly available information and the information provided by these industry sources is reliable, they have not independently verified any of the data from third party sources, nor have they ascertained the underlying economic assumptions relied upon therein.

Where information has been sourced from a third party, the Trustee and the Company confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Certain information appearing in this Prospectus under the heading "*Clearance, Settlement and the Global Certificates*" has been obtained from the clearing systems referred to herein.

None of the Arab Banking Corporation (B.S.C.) (the "**Arranger**") or Al Rayan Investment L.L.C., Arab Banking Corporation (B.S.C.), Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank P.J.S.C., J.P. Morgan Securities plc, KFH Capital Investment Company K.S.C.C. and Warba Bank K.S.C.P. (together, the "**Joint Lead Managers**"), the Agents (as defined in the "*Terms and Conditions of the Certificates*") or the Delegate or their respective affiliates accepts any responsibility or liability for and none of them makes any representation, warranty or undertaking, express or implied, as to: (a) the accuracy or completeness of the information contained in this Prospectus; (b) any acts or omissions of the Trustee, the Company or any other person in connection with this Prospectus or the issue and offering of the Certificates; or (c) any other information provided in connection with the Trustee, the Company, the Certificates or their distribution. Each Joint Lead Manager, Agent, the Delegate and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any other information provided by the Trustee or the Company in connection with the Certificates or their distribution.

None of the Joint Lead Managers will regard any actual or prospective holders of the Certificates (whether or not a recipient of this Prospectus) as their client in relation to the offering described in this Prospectus and will not be responsible to anyone other than the Trustee and the Company for providing the protections afforded to its clients nor for providing the services in relation to the offering described in this Prospectus or any transaction or arrangement referred to herein.

No person is or has been authorised by the Trustee or the Company to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the issue or sale of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Trustee, the Delegate, the Joint Lead Managers or any Agent.

Neither this Prospectus nor any other information supplied in connection with the Certificates: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Company, the Trustee, the Delegate, any Joint Lead Manager or any Agent that

any recipient of this Prospectus or any other information supplied in connection with the Certificates should purchase any Certificates. Each investor contemplating purchasing Certificates should determine for itself the relevance of the information contained in this Prospectus, make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Trustee and the Company and its purchase of any Certificates should be based upon such investigation as it deems necessary. Neither this Prospectus nor any other information supplied in connection with the issue of the Certificates constitutes an offer or invitation by or on behalf of the Company, the Trustee, the Delegate, the Joint Lead Managers or the Agents to any person to subscribe for or to purchase any Certificates. None of the Joint Lead Managers, the Agents or the Delegate undertakes to review the financial condition or affairs of the Trustee or the Company during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Certificates of any information coming to the attention of any of the Joint Lead Managers, the Agents or the Delegate.

Neither the delivery of this Prospectus nor the offer, issue, sale or delivery of the Certificates shall, under any circumstances, imply that there has been no change in the affairs of the Trustee, the Company or the Company's subsidiaries taken as a whole (the "**Group**") since the date hereof or that the information contained herein concerning the Trustee and/or the Company and/or the Group is correct as at any time subsequent to its date or that any other information supplied in connection with the offering of the Certificates is correct as at any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Trustee, the Company or the Group during the life of the Certificates or to advise any investor in the Certificates of any information coming to their attention or that there has been no change in the affairs of any party mentioned herein since that date.

**NEITHER THIS PROSPECTUS NOR THE CERTIFICATES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OF AMERICA OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF CERTIFICATES OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES OF AMERICA.**

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. The Company, the Trustee, the Delegate, the Joint Lead Managers and the Agents do not represent that this Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company, the Trustee, the Delegate, the Joint Lead Managers or the Agents, which is intended to permit a public offering of any Certificates or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Certificates. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States of America, the UK, the Kingdom of Bahrain, the Sultanate of Oman, the Kingdom of Saudi Arabia, the State of Qatar (including the Qatar Financial Centre), the Cayman Islands, the United Arab Emirates (the "**UAE**") (excluding the Dubai International Financial Centre (the "**DIFC**") and the Abu Dhabi Global Market (the "**ADGM**")), the DIFC, the ADGM, the State of Kuwait, Hong Kong, Singapore and Malaysia (see "*Subscription and Sale*" and "*Transfer Restrictions*").

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America. Certificates may not be offered or sold within the United States of America or to, or for the account of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States of America and any other jurisdiction. Each investor, by purchasing a Certificate, agrees that the Certificates may be reoffered, resold,

repledged or otherwise transferred only upon registration under the Securities Act or pursuant to the exemptions therefrom described under "*Transfer Restrictions*". Each investor also will be deemed to have made certain representations and agreements as described therein.

The Certificates are being offered and sold to non U.S. persons in offshore transactions in reliance on Regulation S and within the United States of America only to QIBs, who are also QPs, in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Certificates and distribution of this Prospectus, see "*Subscription and Sale*" and "*Transfer Restrictions*".

No comment is made or advice given by the Trustee, the Company, the Delegate, the Joint Lead Managers or the Agents in respect of taxation matters relating to any Certificates or the legality of the purchase of Certificates by an investor under applicable or similar laws.

**EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER, BUSINESS ADVISER AND SHARI'A ADVISER AS TO TAX, LEGAL, BUSINESS, SHARI'A AND RELATED MATTERS CONCERNING THE PURCHASE OF CERTIFICATES.**

The Certificates are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of such Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The Certificates may not be a suitable investment for all investors. Each potential investor in Certificates must determine the suitability of an investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Certificates and the complex structure thereof, the merits and risks of investing in the Certificates and the information contained in this Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including where the currency of payment is different from the potential investor's currency;
- understands thoroughly the terms of the Certificates and is familiar with the behaviour of any relevant indices and financial markets;
- is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and
- is able to evaluate the compliance of the Certificates with *Shari'a* principles.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Certificates are legal investments for it; (2) the Certificates can be used as collateral for various types of financing; and (3) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.



None of the Trustee, the Company, the Joint Lead Managers, the Delegate or any Agent makes any representation to any investor in the Certificates regarding the legality of its investment under any applicable laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

#### **EU MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

#### **UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

#### **U.S. INFORMATION**

This Prospectus is being submitted on a confidential basis in the United States of America to a limited number of QIBs, who are also QPs, for informational use solely in connection with the consideration of the purchase of the Certificates. Its use for any other purpose in the United States of America is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Certificates may only be offered or sold in the United States of America in private transactions to persons who are QIBs, that are also QPs, in transactions exempt from registration under the Securities Act or to persons who are QPs pursuant to any other applicable exemption from registration under the Securities Act. Each subsequent U.S. purchaser of Certificates sold in reliance on Rule 144A is hereby notified that the offer and sale of any Certificates to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. Prospective purchasers are hereby notified that sellers of the Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

#### **VOLCKER RULE**

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (a) engaging in proprietary trading; (b) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (c) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking

entities" in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the Company, the Joint Lead Managers, the Delegate or the Agents, or any of their respective affiliates makes any representation regarding: (i) the status of the Trustee under the Volcker Rule (including whether it is a "covered fund" for their purposes); or (ii) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

#### **AVAILABLE INFORMATION**

To permit compliance with Rule 144A in connection with any resales or other transfers of Certificates that are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, each of the Trustee and the Obligor has undertaken in the Declaration of Trust to furnish, upon the request of a holder of such Certificates or any beneficial interest therein, to such holder or to a prospective purchaser designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Certificates remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Trustee and the Obligor is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act.

#### **NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN**

In relation to investors in the Kingdom of Bahrain, Certificates issued in connection with this Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors (each as defined by the Central Bank of Bahrain (the "**CBB**")) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in any other currency or such other amount as the CBB may determine.

This Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Prospectus and any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Prospectus or any related offering documents and it has not in any way considered the merits of the Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Prospectus. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

#### **NOTICE TO RESIDENTS OF THE SULTANATE OF OMAN**

The information contained in this Prospectus does not constitute a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of the Sultanate of Oman (Royal Decree 18/19, as amended) (the "**Commercial Companies Law**") or Article 3 of the Capital Market Law of the Sultanate of Oman (Royal Decree 80/98, as amended) nor does it constitute a sukuk offering pursuant to the Sukuk Regulation issued by the Oman Capital Market Authority (CMA Decision 3/2016). This Prospectus will only be made available to investors in the Sultanate of Oman in accordance with Article 139 of the Executive Regulations of the Capital Market Law (CMA Decision 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licensed by the Oman Capital Market Authority to market non-Omani securities in the Sultanate of Oman.

This Prospectus has not been (and will not be) filed with the Capital Market Authority of the Sultanate of Oman (except in accordance with Article 139 of the Executive Regulations), the Central Bank of Oman or

any other regulatory authority in the Sultanate of Oman and neither the Oman Capital Market Authority nor the Central Bank of Oman assumes responsibility for the accuracy and adequacy of the statements and information contained in this Prospectus and shall not have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

#### **KINGDOM OF SAUDI ARABIA NOTICE**

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If you do not understand the contents of this Prospectus, you should consult an authorised financial adviser.

#### **NOTICE TO RESIDENTS OF THE STATE OF QATAR**

The Certificates will not be offered or sold at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

#### **NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS**

No invitation, whether directly or indirectly, may be made to any member of the public in the Cayman Islands to subscribe for the Certificates and this Prospectus shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for the Certificates.

#### **PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE**

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended or modified from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

#### **STABILISATION**

**IN CONNECTION WITH THE ISSUE OF THE CERTIFICATES, CITIGROUP GLOBAL MARKETS LIMITED (THE "STABILISATION MANAGER") (OR ANY PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE CERTIFICATES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION ACTION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE ISSUE DATE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE AND 60 DAYS AFTER THE DATE OF ALLOTMENT OF THE CERTIFICATES. ANY STABILISATION ACTION MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

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## OVERVIEW OF THE OFFERING

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus. Any decision to invest in the Certificates should be based on a consideration of this Prospectus as a whole.

Words and expressions defined in the "*Terms and Conditions of the Certificates*" (the "**Conditions**") and elsewhere in this Prospectus shall have the same meanings in this overview.

<b>Description of the Certificates</b>	U.S.\$600,000,000 Trust Certificates due 2028.
<b>Trustee</b>	Air Lease Corporation Sukuk Ltd, an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act (as amended) on 27 October 2022. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.
<b>Ownership of the Trustee</b>	The issued share capital of the Trustee is comprised of 250 ordinary shares of U.S.\$1.00 par value each. All of the issued shares are fully-paid and are held by Walkers Fiduciary Limited as Share Trustee under the terms of the Share Declaration of Trust. See " <i>Description of the Trustee</i> ".
<b>Administration of the Trustee</b>	The affairs of the Trustee are managed by Walkers Fiduciary Limited (the " <b>Trustee Administrator</b> "), who will provide, amongst other things, corporate administrative services and director services pursuant to the corporate services agreement dated 13 March 2023 and made between, <i>inter alia</i> , the Trustee and the Trustee Administrator (the " <b>Corporate Services Agreement</b> ").
<b>Trustee's Legal Entity Identifier (LEI)</b>	549300FDSPPH65OVJVS35.
<b>Obligor</b>	Air Lease Corporation, a corporation incorporated in the State of Delaware on 22 January 2010. The Obligor's principal place of business is at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, United States of America.
<b>Obligor's Legal Entity Identifier (LEI)</b>	5493004NW4M4P8TMMK63.
<b>Arranger</b>	Arab Banking Corporation (B.S.C.)
<b>Joint Lead Managers</b>	Al Rayan Investment L.L.C., Arab Banking Corporation (B.S.C.), Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank P.J.S.C., J.P. Morgan Securities plc, KFH Capital Investment Company K.S.C.C. and Warba Bank K.S.C.P.
<b>Delegate</b>	Deutsche Trustee Company Limited (the " <b>Delegate</b> "). In accordance with the Declaration of Trust, the Trustee will, <i>inter alia</i> , unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain powers, authorities and discretions vested in the Trustee by certain provisions in the Declaration of Trust in accordance with the terms of the Declaration of Trust. In addition, pursuant to the Declaration of Trust, certain powers will be vested solely in the Delegate.

<b>Principal Paying Agent and Transfer Agent</b>	Deutsche Bank AG, London Branch.
<b>Euro Registrar (in respect of Regulation S Certificates)</b>	Deutsche Bank Trust Company Americas.
<b>U.S. Registrar (in respect of Rule 144A Certificates), U.S. Paying Agent (in respect of Restricted Certificates) and Transfer Agent</b>	Deutsche Bank Trust Company Americas.
<b>Risk Factors</b>	There are certain factors that may affect the Trustee's ability to fulfil its obligations under the Certificates and the Company's ability to fulfil its obligations under the Transaction Documents to which it is a party. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Certificates. These risks may ultimately impact the Certificateholders' ability to receive payment under the Certificates. See " <i>Risk Factors</i> ".
<b>Issue Date</b>	15 March 2023.
<b>Issue Price</b>	98.928 per cent. of the aggregate face amount of the Certificates.
<b>Denomination of Certificates</b>	The Certificates will be issued in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
<b>Periodic Distribution Dates</b>	1 April and 1 October in each year, commencing on 1 October 2023.
<b>Periodic Distribution Amount</b>	Certificateholders are entitled to receive Periodic Distribution Amounts calculated in accordance with Condition 8 ( <i>Periodic Distribution Provisions</i> ).
<b>Scheduled Dissolution Date</b>	Unless the Certificates are previously redeemed or purchased and cancelled, the Certificates will be redeemed on 1 April 2028 at an amount equal to the Dissolution Distribution Amount and the Trust will be dissolved by the Trustee.
<b>Form and Delivery of Certificates</b>	<p>The Certificates will be issued in registered form only. Regulation S Certificates will initially be represented by a global certificate (the "<b>Unrestricted Global Certificate</b>"). The Unrestricted Global Certificate will be deposited with, and registered in the name of a nominee of, a common depository for Euroclear Bank SA/NV ("<b>Euroclear</b>") and Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>").</p> <p>Rule 144A Certificates will initially be represented by a global certificate (the "<b>Restricted Global Certificate</b>" and together with any Unrestricted Global Certificate, "<b>Global Certificates</b>"). The Restricted Global Certificate will be deposited with a custodian for, and registered in the name of a nominee for, DTC.</p> <p>Please see "<i>Terms and Conditions of the Certificates</i>" and "<i>Clearance, Settlement and the Global Certificates</i>".</p>
<b>Clearing Systems</b>	Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg and/or DTC. Transfers within and

between each of Euroclear or Clearstream, Luxembourg and/or DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system.

**Status of the Certificates**

Each Certificate evidences an undivided ownership interest of the Certificateholders in the Trust Assets subject to the terms of the Declaration of Trust and the Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate will rank *pari passu*, without any preference or priority, with all other Certificates.

**Trustee Covenants**

The Trustee has agreed to certain restrictive covenants. See Condition 7 (*Trustee Covenants*).

**Obligor Covenants**

The Company has agreed to certain restrictive covenants. See Condition 5, including a negative pledge (*Obligor Covenants*).

**Dissolution Events**

Upon the occurrence of any Dissolution Event, the Certificates may be redeemed on the Dissolution Event Redemption Date at the Dissolution Distribution Amount. See Condition 15 (*Dissolution Events*).

**Early Dissolution for Tax Reasons**

If a Tax Event occurs, the Trustee shall, upon receipt of an exercise notice from the Company pursuant to the Sale Undertaking, redeem the Certificates in whole but not in part at the Dissolution Distribution Amount on the Early Tax Dissolution Date in accordance with Condition 11.2 (*Early Dissolution for Tax Reasons*).

**Dissolution following a Total Loss  
Dissolution Event**

If a Total Loss Dissolution Event (as defined herein) occurs, the Trustee shall redeem the Certificates on the day falling immediately after the occurrence of the expiry of the three-month period following the occurrence of such Total Loss Dissolution Event (being the Total Loss Dissolution Date) in accordance with Condition 11.3 (*Dissolution following a Total Loss Event*).

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

The Certificates may be redeemed at the option of the Obligor (either in whole or in part) on any Optional Redemption Date at the Dissolution Distribution Amount, subject to and in accordance with Condition 11.6 (*Dissolution at the Option of the Company (Optional Redemption)*).

**Tangibility Event Put Right**

If a Tangibility Event occurs, Certificateholders may, in the circumstances set out in Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) exercise their right to redeem their Certificates on any Tangibility Event Put Right Date at the Dissolution Distribution Amount by delivering a Tangibility Event Notice within the Tangibility Event Put Period, subject to and in accordance with Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

**Clean Up Call Right**

If 75 per cent. or more of the aggregate face amount of the Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 11 (*Capital Distributions of Trust*) and/ or Condition 12 (*Purchase and Cancellation of Certificates*), the Trustee shall, upon receipt of an exercise notice from the Company in accordance with the Sale Undertaking, redeem the Certificates in whole but not in part, at the Dissolution

Distribution Amount on the Clean Up Call Right Dissolution Date, subject to and in accordance with Condition 11.5 (*Dissolution at the Option of the Company (Clean Up Call Right)*).

**Change of Control Repurchase Event**

Upon the occurrence of a Change of Control Repurchase Event, Certificateholders may elect to require the purchase of all or any of its Certificates pursuant to a Change of Control Offer at the Change of Control Purchase Price, subject to and in accordance with Condition 12.2 (*Change of Control Repurchase Event*).

**Asset Substitution**

The Servicing Agent may substitute Wakala Assets in accordance with the relevant provisions of the Servicing Agency Agreement and the Sale Undertaking.

**Taxation**

All payments in respect of Certificates shall be made in U.S. dollars without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless the withholding or deduction is required by law. In that event, the Trustee shall, save in the limited circumstances provided in Condition 13 (*Taxation*), be required to pay such additional amounts as will result in the receipt by the Certificateholders of such amounts as would have been received by them, had no such withholding or deduction been required.

All payments by the Company (in any capacity) under the Transaction Documents to which it is a party shall be made in U.S. dollars without set-off or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless the withholding or deduction is required by law. In that event, the Company shall pay such additional amounts as will result in the receipt by the Trustee or the Delegate (as applicable) of such amounts as would have been received by it had no such deduction or withholding been required.

**Certificateholder Meetings**

A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 19 (*Meetings of Certificateholders; Modification*).

**Transaction Documents**

The "**Transaction Documents**" are the Declaration of Trust, any Supplemental Declaration of Trust executed in certain circumstances described in the Declaration of Trust, the Agency Agreement, the Purchase Agreements, any Supplemental Purchase Agreement executed in certain circumstances described in the Purchase Agreements, the Servicing Agency Agreement, the Purchase Undertaking and the Sale Undertaking.

**Governing Law and Jurisdiction**

The Certificates shall be governed by, and construed in accordance with, English law.

Each Transaction Document and any non-contractual obligations arising out of or in connection with any such Transaction Document, shall be governed by, and construed in accordance with, English law. In respect of any dispute under any such Transaction Document to which it is a party, the Company has agreed to submit to the exclusive jurisdiction of the courts of England, in respect of



any dispute under the Transaction Documents, subject to the right of the Trustee or the Delegate (as the case may be) to require any dispute to be resolved by any other court with jurisdiction.

**Trust Assets**

Pursuant to the Declaration of Trust, the Trustee has declared that it will hold the Trust Assets (as defined in Condition 6.1 (*Trust Assets*)) upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder.

**Limited Recourse**

Each Certificate represents solely an undivided ownership interest in the Trust Assets. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available for the Trust Assets. See Condition 4.2 (*Limited Recourse*).

**Listing and Admission to Trading**

Applications have been made to the FCA for the Certificates to be admitted to listing on the Official List and to the London Stock Exchange for the Certificates to be admitted to trading on the London Stock Exchange's main market.

**Ratings**

Upon issue, the Certificates are expected to be assigned a rating of BBB by Fitch and a rating of BBB by S&P.

*A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.*

**Selling Restrictions**

There are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States of America, the UK, the Kingdom of Bahrain, the Sultanate of Oman, the Kingdom of Saudi Arabia, the State of Qatar (including the Qatar Financial Centre), the Cayman Islands, the United Arab Emirates (the "UAE") (excluding the DIFC and the ADGM), the DIFC, the ADGM, the State of Kuwait, Hong Kong, Singapore and Malaysia. See "*Subscription and Sale*".

**Transfer Restrictions**

There are restrictions on the transfer of Definitive Certificates, Certificates represented by the Restricted Global Certificate or any Certificates issued in exchange or substitution therefor. See "*Transfer Restrictions*".

**ERISA**

Employee benefit plans, plans and other persons or entities subject to ERISA or Section 4975 of the Code and, unless certain conditions apply, governmental, church, and non-U.S. plans subject to any Similar Laws may not acquire Certificates (or an interest therein). See "*Certain ERISA and Related Considerations*."

**Use of Proceeds**

The proceeds of the issuance of the Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the Issue Date towards the purchase of the Aircraft Assets together with all of their respective rights, title, interests, benefits and entitlements in, to and under the Aircraft Assets.

The proceeds received by the Company in consideration for the transactions entered into with the Trustee as set out above will be applied by the Company for general corporate purposes, which may

include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness. Such proceeds may be invested temporarily or applied to repay debt until they are used for their stated purpose or for general corporate purposes.

## **RISK FACTORS**

*An investment in the Certificates involves risks. Accordingly, prospective investors should carefully consider, amongst other things, the risks described below, as well as the detailed information set out elsewhere or incorporated by reference in this Prospectus, and reach their own views before making an investment decision. The risks and uncertainties described below are not the only risks and uncertainties related to the Trustee, the Company and the Certificates. Additional risks and uncertainties not presently known, or currently believed to be immaterial, could also impair the Trustee's ability to make payments on the Certificates. If any of the following risks actually materialise, the financial condition and prospects of the Trustee and/or the Company could be materially adversely affected. If that were to happen, the trading price of the Certificates could decline, and investors may lose all or part of their investment. Words and expression defined elsewhere in this Prospectus (including in the Conditions) shall have the same meanings in this section.*

### **RISK FACTORS RELATING TO THE TRUSTEE**

*The Trustee has limited operating history and no material assets and will depend on receipt of payments from the Company to make payments to Certificateholders*

The Trustee was incorporated under the laws of the Cayman Islands on 27 October 2022 as an exempted company with limited liability. The Trustee has not and will not engage in any business activity other than the issuance of the Certificates, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the Transaction Documents. Because the Trustee is a Cayman Islands company, it may not be possible for Certificateholders to effect service of process on it outside the Cayman Islands.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including the obligation of the Company to make payments to the Trustee under the Transaction Documents to which it is a party. Therefore, the Trustee is subject to all the risks to which the Company is subject to the extent that such risks could limit the Company's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents.

The ability of the Trustee to pay amounts due on Certificates will therefore be dependent upon receipt by the Trustee from the Company of amounts to be paid pursuant to the Transaction Documents to which it is a party (which in the aggregate may not be sufficient to meet all claims under the Certificates in the event that the Company does not fully perform its obligations thereunder).

### **RISK FACTORS RELATING TO THE COMPANY**

See the section entitled "Item 1A. Risk Factors" on pages 13 to 27 (inclusive) of the Company's Annual Report on the Form 10-K for the fiscal year ended 31 December 2022, as incorporated by reference in this Prospectus.

### **RISK FACTORS RELATING TO THE CERTIFICATES**

#### ***Limitations relating to the indemnity provisions under the Purchase Undertaking and the Declaration of Trust***

The Company has undertaken in the Purchase Undertaking and the Declaration of Trust that if:

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

the Company shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Tangibility Event

Certificateholder Put Right Trust Certificates (as defined in the Purchase Undertaking), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (a) and (b) as described above, if the Company fails to pay the Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 15 (*Dissolution Events*) and the terms of the Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Declaration of Trust against the Company by commencing legal proceedings.

However, investors should note that, in the event that Air Lease Corporation does not remain in actual or constructive possession, custody or control of all or any part of the Wakala Assets or the Tangibility Event Certificateholder Put Right Wakala Assets, as the case may be, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Company under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Joint Lead Managers or the Delegate as to whether Air Lease Corporation has or will continue to have actual or constructive possession, custody or control of any Wakala Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Company in order to prove for damages. Such breach of contract may be due to (i) a breach by the Company of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by the Company (acting in its capacity as servicing agent pursuant to the provisions of the Servicing Agent Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio during the Wakala Ownership Period, provided that (a) it is legally possible for the Company to so maintain; and (b) such maintenance shall not result in a breach of the terms of the relevant Leases.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the Exercise Price or the Tangibility Event Put Right Exercise Price or, as the case may be, and in turn, the amount payable to the Certificateholders upon redemption.

#### ***The Certificates are limited recourse obligations***

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of the Certificates is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Dissolution Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders, will be against the Company to perform its obligations under the Transaction Documents to which it is a party. Certificateholders will have no recourse to any assets of the Trustee or the Company in respect of any shortfall in the expected amounts due under the Trust Assets. The Company is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Delegate will have recourse against the Company to recover such payments due to the Trustee pursuant to the Transaction Documents to which it is a party. No Certificateholder shall be entitled to proceed directly against the Trustee or the Company under the Certificates or any Transaction Document, unless the Delegate, having become bound so to proceed, (i) fails to do so within 30 days of becoming so bound, or (ii) is unable by reason of an order of a court having competent jurisdiction and such failure or inability is continuing and there is no assurance that the net proceeds of any enforcement action with respect to the Trust Assets (which, as described above, will be by way of enforcing each of the Company's and the Trustee's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Certificates. After enforcing the rights in respect of the Trust Assets (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents. The sole right of the

Trustee, the Delegate and the Certificateholders against the Company shall be to enforce the obligations of the Company under the Transaction Documents to which it is a party.

***The Company may not be able to purchase the Certificates upon a Change of Control Repurchase Event, and not every change of control or other significant transaction will constitute a Change of Control Repurchase Event***

Upon the occurrence of a Change of Control Repurchase Event, each Certificateholder will have the right to require the Company to purchase all or any of its Certificates at the Change of Control Purchase Price subject to, and in accordance with, Condition 12.2 (*Change of Control Repurchase Event*). There can be no assurance that the Company would have sufficient financial resources available to purchase the Certificates and any other indebtedness that may be required to be repaid or purchased as a result of such event. Furthermore, a failure to purchase the Certificates as required under the Declaration of Trust would result in an Obligor Event. An Obligor Event could lead to a default under the agreements governing the existing or future indebtedness of the Company.

Additionally, under certain of the agreements governing other indebtedness of the Company, a change of control (as defined therein) may constitute an event of default thereunder, but not constitute a Change of Control Repurchase Event with respect to the Certificates, and may permit the lenders to accelerate the maturity of such indebtedness or may require the Company to offer to purchase such other indebtedness, often at a premium. In addition, certain important corporate events, such as leveraged recapitalisations, may not constitute a Change of Control Repurchase Event that would require the Company to purchase the Certificates, even though those corporate events could increase the level of the Company indebtedness or otherwise adversely affect the Company's capital structure, credit ratings or the value of the Certificates.

***The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates***

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified: (a) that a Tangibility Event has occurred; (b) that, as determined in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange on which the Certificates have been admitted to listing or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Period, for all or any of their Certificates to be redeemed in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

***Consents to variation of the Conditions, the Certificates and the Transaction Documents***

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

- (c) such modification is of a formal, minor or technical nature; or
- (d) such modification is made to correct a manifest error; or
- (e) such modification, waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders and is other than in respect of a Reserved Matter,

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

Any such modification, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and shall as soon as practicable thereafter be notified by the Trustee to Certificateholders in accordance with Condition 18 (*Notices*). Further, any such modification, waiver, authorisation or determination in relation to any Certificates may adversely affect their trading price.

***Credit ratings assigned to the Company or any Certificates do not reflect all the risks associated with an investment in the Certificates and may be subject to revision or withdrawal***

One or more independent credit rating agencies may assign credit ratings to the Company or the Certificates. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above and any other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. The Trustee has no obligation to inform Certificateholders of any revision, downgrade or withdrawal of its current or future credit ratings. A suspension, downgrade or withdrawal at any time of a credit rating assigned to the Company and/or the Certificates may adversely affect the trading price of the Certificates.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Economic Area (the "EEA") and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction may also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to: (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Certificates changes, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Certificates may have a different regulatory treatment. This may result in relevant regulated investors selling the Certificates which may impact the value of the Certificates and any secondary market.

***Absence of secondary market/limited liquidity***

There is no assurance that a secondary market for the Certificates will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of the Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates.

The Trustee and the Company have applied for Certificates to be admitted to listing on the Official List and to trading on the main market of the London Stock Exchange, however, prospective investors should note that there can be no assurance that such admission to trading will occur or, if it occurs, can be maintained or that it will enhance the liquidity of the Certificates. The absence of a listing on the Official List and/or admission to trading on the main market of the London Stock Exchange may have an adverse effect on a Certificateholder's ability to hold, or resell, and the value of, the Certificates.

Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates.

***Certificates which have a denomination that is not an integral multiple of U.S.\$200,000 may be illiquid and difficult to trade***

The minimum denomination of the Certificates is U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Therefore, it is possible that the Certificates may be traded in amounts in excess of U.S.\$200,000 that are not integral multiples of U.S.\$200,000. In such a case, a Certificateholder who, as a result of trading such amounts, holds a face amount of less than U.S.\$200,000 would need to purchase a face amount of Certificates such that it holds an amount equal to at least U.S.\$200,000 to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of U.S.\$200,000 may be illiquid and difficult to trade.

***The Certificates may be subject to early dissolution***

The Certificates may be redeemed prior to the Scheduled Dissolution Date as further described in Condition 11 (*Capital Distributions of Trust*). If the Certificates are redeemed in such circumstances, an investor may not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***There is no assurance that the Certificates will be compliant with the principles of Islamic finance***

Each of the Shari'a Supervisory Board of Arab Banking Corporation (B.S.C.), the Shari'a Supervisory Board of Citi Islamic Investment Bank E.C., the Khalij Islamic, Sharia Advisor to Deutsche Bank AG, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Shariah Supervisory Committee of Emirates NBD Bank PJSC, the Shari'a advisers of J.P. Morgan Securities plc and the Sharia Supervisory Board of KFH Capital Investment Company K.S.C.C. has confirmed that the Transaction Documents are, in their view, compliant with the principles of *Shari'a* as applicable to, and as interpreted by, them. However, there can be no assurance that the Transaction Documents or any issue and trading of any Certificates will be deemed to be *Shari'a* compliant by any other *Shari'a* board or *Shari'a* scholars. None of the Trustee, the Company, the Delegate, the Joint Lead Managers or the Agents makes any representation to potential investors as to the *Shari'a* compliance of any Certificates and/or any trading thereof, the Transaction Documents or the above pronouncements and potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. In addition, none of the Delegate, the Joint Lead Managers or the Agents will have any responsibility for monitoring or ensuring compliance with any *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) referred to in Condition 11.3 (*Dissolution following a Total Loss Event*) and Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) nor shall it be liable to any Certificateholder or any other person in respect thereof. Potential investors should not rely on the above pronouncements in deciding whether to make an investment in the Certificates and should obtain their own independent *Shari'a* advice as to the compliance of the Transaction Documents and whether the Certificates will meet their individual standards of compliance and the issue and trading of the Certificates with *Shari'a* principles, including the tradability of the Certificates on any secondary market. Questions as to the *Shari'a* compliance of the Transaction Documents or the *Shari'a* permissibility of the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents shall be, if in dispute, be referred to, and finally resolved by the courts of England. In such circumstances, the court will apply the relevant law of the relevant Transaction Document in determining the obligations of the parties.

***Shari'a requirements in relation to interest awarded by a court***

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by a court in connection with any dispute under any of the Transaction Documents and will not claim any interest in respect of any such dispute. Should there be any delay in the enforcement of a judgment given against the Company, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

***Investors in the Certificates must rely on DTC, Euroclear and Clearstream, Luxembourg procedures***

The Certificates will be represented on issue by Global Certificates deposited with a common depository for Euroclear and Clearstream, Luxembourg or may be deposited with a custodian for DTC (see further Condition 2.1 (*Form and Denomination*) and "*Clearance, Settlement and the Global Certificates*"). Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Each of Euroclear, Clearstream, Luxembourg and DTC and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Certificates are represented by Global Certificates, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Certificates are represented by Global Certificates, the Trustee will discharge its payment obligations under the Certificates by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Certificates. Neither the Trustee nor the Company has any responsibility or liability for the records relating to, or payments made in respect of, ownership interests in any Global Certificate.

Holders of ownership interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

***The Trustee has not registered, and will not register, as an "investment company" under the Investment Company Act***

The Trustee will seek to qualify for an exemption from the definition of "investment company" under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Trustee or its Certificateholders.



## INFORMATION INCORPORATED BY REFERENCE

The following information, which has been previously published shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Company's Annual Report on the Form 10-K for the fiscal year ended 31 December 2022 (available at: [https://www.sec.gov/ix?doc=/Archives/edgar/data/1487712/000162828023003886/al-20221231.htm#i27ccbca10f804d9189705a9f47561826\\_19](https://www.sec.gov/ix?doc=/Archives/edgar/data/1487712/000162828023003886/al-20221231.htm#i27ccbca10f804d9189705a9f47561826_19)), together with the following exhibits referred to therein:
- (i) Restated Certificate of Incorporation of the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000095012311003060/v57988orexv3w1.htm>);
  - (ii) Fourth Amended and Restated Bylaws of the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518096542/d450186dex31.htm>);
  - (iii) Certificate of Designations with respect to the 6.150% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, of the Company, dated 4 March 2019, filed with the Secretary of State of Delaware and effective on 4 March 2019 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312519062435/d714518dex32.htm>);
  - (iv) Certificate of Designations with respect to the 4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B, dated 26 February 2021, filed with the Secretary of State of Delaware and effective on 26 February 2021 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312521065479/d141764dex31.htm>);
  - (v) Certificate of Designations with respect to the 4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C, dated 11 October 2021, filed with the Secretary of State of Delaware and effective on 11 October 2021 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312521297790/d205016dex31.htm>);
  - (vi) Description of Capital Stock (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021021774/ex-41xq321.htm>);
  - (vii) Form of Specimen Class A Common Stock Certificate (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000095012311029271/a57988a5exv4w1.htm>);
  - (viii) Registration Rights Agreement, dated as of 4 June 2010, between the Company and FBR Capital Markets & Co., as the initial purchaser/placement agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000095012311003060/v57988orexv4w2.htm>);
  - (ix) Form of Stock Certificate representing the 6.150% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312519062435/d714518dex42.htm>);
  - (x) Form of Stock Certificate representing the 4.650% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312521065479/d141764dex41.htm>);
  - (xi) Form of Stock Certificate representing the 4.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series C (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312521297790/d205016dex41.htm>);
  - (xii) Indenture, dated as of 11 October 2012, between the Company and Deutsche Bank Trust Company Americas, as trustee ("**October 2012 Indenture**") (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000104746912009462/a2211302zex-4\\_4.htm](https://www.sec.gov/Archives/edgar/data/1487712/000104746912009462/a2211302zex-4_4.htm));

- (xiii) Sixth Supplemental Indenture, dated as of 16 September 2014, to the October 2012 Indenture by and between the Company and Deutsche Bank Trust Company Americas, as Trustee (relating to 4.250% Senior Notes due 2024) (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465914066587/a14-20482\\_5ex4d3.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465914066587/a14-20482_5ex4d3.htm));
- (xiv) Tenth Supplemental Indenture, dated as of 15 August 2016, to the October 2012 Indenture by and between the Company and Deutsche Bank Trust Company Americas, as Trustee (relating to 3.00% Senior Notes due 2023) (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465916139778/a16-12678\\_5ex4d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465916139778/a16-12678_5ex4d2.htm));
- (xv) Twelfth Supplemental Indenture, dated as of 8 March 2017, to the 11 October 2012 Indenture by and between the Company and Deutsche Bank Trust Company Americas, as Trustee, relating to 3.625% Senior Notes due 2027 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312517074839/d356259dex42.htm>);
- (xvi) Fifteenth Supplemental Indenture, dated as of 20 November 2017, by and between the Company and Deutsche Bank Trust Company Americas, as trustee, relating to 3.625% Senior Notes due 2027 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312517348155/d497774dex43.htm>);
- (xvii) Seventeenth Supplemental Indenture, dated as of 16 January 2018, by and between the Company and Deutsche Bank Trust Company Americas, as trustee, relating to 3.250% Senior Notes due 2025 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518011233/d523704dex43.htm>);
- (xviii) Eighteenth Supplemental Indenture, dated as of 18 June 2018, by and between the Company and Deutsche Bank Trust Company Americas, as trustee, relating to 3.875% Senior Notes due 2023 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518195659/d206870dex42.htm>);
- (xix) Twentieth Supplemental Indenture, dated as of 17 September 2018, by and between the Company and Deutsche Bank Trust Company Americas, as trustee, relating to 4.625% Senior Notes due 2028 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518275279/d609852dex43.htm>);
- (xx) Indenture, dated as of 20 November 2018, by and between the Company and Deutsche Bank Trust Company Americas, as trustee, ("**MTN Indenture**") (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518331327/d646508dex44.htm>);
- (xxi) Paying Agency Agreement, dated as of 20 November 2018, by and between the Company and Deutsche Bank Trust Company Americas, as paying agent and security registrar (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518331370/d655047dex42.htm>);
- (xxii) Form of 2018 Fixed Rate Global Medium-Term Note, Series A (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518331370/d655047dex43.htm>);
- (xxiii) Form of 2018 Floating Rate Global Medium-Term Note, Series A (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518331370/d655047dex44.htm>);
- (xxiv) Form of 2021 Fixed Rate Global Medium-Term Note, Series A (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312521155114/d178052dex43.htm>);
- (xxv) Form of 2021 Floating Rate Global Medium-Term Note, Series A (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312521155114/d178052dex44.htm>);
- (xxvi) Second Amended and Restated Credit Agreement, dated as of 5 May 2014, by and among the Company, as borrower, the several lenders from time to time parties thereto, and JP Morgan Chase

- Bank, N.A. as Administrative Agent (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465914036471/a14-8274\\_1ex10d5.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465914036471/a14-8274_1ex10d5.htm));
- (xxvii) First Amendment, dated as of 1 June 2015, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465915042672/a15-13172\\_1ex10d1.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465915042672/a15-13172_1ex10d1.htm));
- (xxviii) Extension Agreement, dated 1 June 2015, under the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several banks and other financial institutions or entities from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465915042672/a15-13172\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465915042672/a15-13172_1ex10d2.htm));
- (xxix) New Lender Supplement, dated 18 September 2015, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016003544/al-20151231ex107be7c41.htm>);
- (xxx) New Lender Supplement, dated 25 November 2015, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A. as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016003544/al-20151231ex108f91ce5.htm>);
- (xxxii) Second Amendment, dated as of 27 May 2016, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465916124611/a16-12463\\_1ex10d1.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465916124611/a16-12463_1ex10d1.htm));
- (xxxiii) Extension Agreement, dated 27 May 2016, among the Company, the several lenders party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465916124611/a16-12463\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465916124611/a16-12463_1ex10d2.htm));
- (xxxiiii) New Lender Supplement, dated 27 May 2016, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017000879/al-20161231ex101077afe.htm>);
- (xxxv) Commitment Increase Supplement, dated 27 May 2016, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017000879/al-20161231ex10116d14b.htm>);
- (xxxvi) New Lender Supplement, dated 27 January 2017, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017000879/al-20161231ex10127cdbb.htm>);

- (xxxvi) New Lender Supplement, dated 22 March 2017, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014 among the Company, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex10356d7dc.htm>);
- (xxxvii) New Lender Supplement, dated 29 March 2017, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014 among the Company, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex104e8b5f2.htm>);
- (xxxviii) Third Amendment and Extension Agreement, dated as of 2 May 2017, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014 among the Company, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex105d8dde9.htm>);
- (xxxix) New Lender Supplement, dated 6 November 2017, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex108c5f1bf.htm>);
- (xl) Fourth Amendment and Extension Agreement, dated as of 2 May 2018, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014 among the Company, as Borrower, the several lenders from time to time party thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518150984/d581058dex101.htm>);
- (xli) Commitment Increase Supplement, dated 7 February 2018, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018000933/al-20171231ex1011e824c.htm>);
- (xlii) New Lender Supplement, dated 1 February 2018, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018000933/al-20171231ex1012b098c.htm>);
- (xliii) New Lender Supplement, dated 27 March 2018, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018004631/al-20180331ex101036743.htm>);
- (xliv) Commitment Increase Supplement, dated 23 October 2018, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018008999/al-20180930ex1050dc3e2.htm>);
- (xlv) New Lender Supplement, dated 4 February 2019, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent Agent

- (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex1022da352.htm>);
- (xlvi) Commitment Increase Supplement, dated 4 February 2019, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex102331f90.htm>);
- (xlvii) Commitment Increase Supplement, dated 4 February 2019, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex102463dd9.htm>);
- (xlviii) Fifth Amendment and Extension Agreement, dated 3 May 2019, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014 among the Company, as Borrower, the several lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312519142941/d741787dex101.htm>);
- (xlix) New Lender Supplement, dated 5 April 2019, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019004689/al-20190331ex105f189cb.htm>);
- (l) Commitment Increase Supplement, dated 31 July 2019, to the Commitment Increase Supplement, dated 31 July 2019, to the Second Amended and Restated Credit Agreement, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019007708/al-20190630ex10348cfc2.htm>);
- (li) New Lender Supplement, dated 23 January 2020, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d28.htm>);
- (lii) New Lender Supplement, dated 5 March 2020, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020005717/al-20200331xex10d1.htm>);
- (liii) New Lender Supplement, dated 2 February 2021, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d31.htm>);
- (liv) Sixth Amendment and Extension Agreement, dated 29 April 2021, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014 among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312521142186/d167649dex101.htm>);

- (lv) New Lender Supplement, dated 10 September 2021, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021021774/ex-101xq321.htm>);
- (lvi) New Lender Supplement, dated 22 November 2021, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-1031xq421.htm>);
- (lvii) New Lender Supplement, dated 22 December 2021, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-1032xq421.htm>);
- (lviii) New Lender Supplement, dated 22 December 2021, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-1033xq421.htm>);
- (lix) Seventh Amendment and Extension Agreement, dated 26 April 2022, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014 among the Company, as Borrower, the several lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312522123715/d321148dex101.htm>);
- (lx) Lender Extension Supplement, dated 3 June 2022, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022021057/ex-102q222.htm>);
- (lxi) New Lender Supplement, dated 27 June 2022, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022021057/ex-103q222.htm>);
- (lxii) New Lender Supplement, dated 3 January 2023, to the Second Amended and Restated Credit Agreement, dated as of 5 May 2014, among the Company, as Borrower, the several lenders from time to time parties thereto, and JP Morgan Chase Bank, N.A., as Administrative Agent (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex1037-q422.htm>);
- (lxiii) Supplemental Agreement No. 2 to Purchase Agreement No. PA-03659, dated 13 September 2013, by and between the Company and The Boeing Company (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465913082268/a13-19775\\_1ex10d3.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465913082268/a13-19775_1ex10d3.htm));
- (lxiv) Supplemental Agreement No. 3 to Purchase Agreement No. PA-03659, dated 11 July 2014, by and between the Company and The Boeing Company (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626_1ex10d2.htm));
- (lxv) Supplemental Agreement No. 4 to Purchase Agreement No. PA-03659, dated 30 January 2015, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/a1-20160630ex1019ff292.htm>);

- (lxvi) Supplemental Agreement No. 5 to Purchase Agreement No. PA-03659, dated 17 August 2015, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex102012d8f.htm>);
- (lxvii) Supplemental Agreement No. 6 to Purchase Agreement No. PA-03659, dated 15 January 2016, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex102168e08.htm>);
- (lxviii) Letter Agreement to Purchase Agreement No. PA-03659, dated 16 May 2016 by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex10228f386.htm>);
- (lxix) Supplemental Agreement No. 7 to Purchase Agreement No. PA-03659, dated 5 December 2016, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017000879/al-20161231ex102103f89.htm>);
- (lxx) Supplemental Agreement No. 8 to Purchase Agreement No. PA-03659, dated 14 April 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex106470745.htm>);
- (lxxi) Supplemental Agreement No. 9 to Purchase Agreement No. PA-03659, dated 31 July 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex107018668.htm>);
- (lxxii) Supplemental Agreement No. 10 to Purchase Agreement No. PA-03659, dated 6 August 2018, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018008999/al-20180930ex101d7128e.htm>);
- (lxxiii) Supplemental Agreement No. 11 to Purchase Agreement No. PA-03659, dated 24 August 2018, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018008999/al-20180930ex10283eddf.htm>);
- (lxxiv) Supplemental Agreement No. 12 to Purchase Agreement No. PA-03659, dated 26 April 2019, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019007708/al-20190630ex107afdf86.htm>);
- (lxxv) Supplemental Agreement No. 13 to Purchase Agreement No. PA-03659, dated 26 June 2019, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019007708/al-20190630ex108982c12.htm>);
- (lxxvi) Supplemental Agreement No. 14 to Purchase Agreement No. PA-03659, dated 2 October 2019, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d43.htm>);
- (lxxvii) Supplemental Agreement No. 15 to Purchase Agreement No. PA-03659, dated 28 February 2020, by and between the Company and The Boeing Company (available at:

<https://www.sec.gov/Archives/edgar/data/1487712/000155837020005717/al-20200331xex10d3.htm>);

- (lxxviii) Supplemental Agreement No. 16 to Purchase Agreement No. PA-03659, dated 16 February 2022, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-108xq122.htm>);
- (lxxix) A350XWB Family Purchase Agreement, dated 1 February 2013, by and between the Company and Airbus S.A.S. ("**A350XWB Family Purchase Agreement**") (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465913039574/a13-8646\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465913039574/a13-8646_1ex10d2.htm));
- (lxxx) Amendment No. 1 to the A350XWB Family Purchase Agreement, dated 3 March 2015, by and between the Company and Airbus S.A.S. (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465915035547/a15-7798\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465915035547/a15-7798_1ex10d2.htm));
- (lxxxii) Amendment No. 2 to the A350XWB Family Purchase Agreement, dated 3 March 2015, by and between the Company and Airbus S.A.S. (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465915035547/a15-7798\\_1ex10d3.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465915035547/a15-7798_1ex10d3.htm));
- (lxxxiii) Amendment No. 3 to the A350XWB Family Purchase Agreement, dated 8 September 2015, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837015002340/al-20150930ex101965598.htm>);
- (lxxxiiii) Amendment No. 4 to the A350XWB Family Purchase Agreement, dated 4 April 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex10154e456.htm>);
- (lxxxv) Amendment No. 5 to the A350XWB Family Purchase Agreement, dated 25 May 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex10165fe63.htm>);
- (lxxxvi) Amendment No. 6 to the A350XWB Family Purchase Agreement, dated 18 July 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017000879/al-20161231ex10286e587.htm>);
- (lxxxvii) Amendment No. 7 to A350XWB Family Purchase Agreement, dated 31 July 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex101eaf054.htm>);
- (lxxxviii) Amendment No. 8 to A350XWB Family Purchase Agreement, dated 27 December 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018000933/al-20171231ex103778984.htm>);
- (lxxxix) Amendment No. 9 to A350XWB Family Purchase Agreement, dated 1 June 2018, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018006887/al-20180630ex102dc1124.htm>);
- (lxxxix) Amendment No. 10 to A350XWB Family Purchase Agreement, dated 31 December 2018, by and between the Company and Airbus S.A.S. (available at:



<https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex104796f92.htm>);

- (xc) Amendment No. 11 to the Airbus A350XWB Family Purchase Agreement, dated 15 May 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/0001558370190007708/al-20190630ex104b43f7a.htm>);
- (xci) Amendment No. 12 to A350XWB Family Purchase Agreement, dated 20 December 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d56.htm>);
- (xcii) Amendment No. 13 to A350XWB Family Purchase Agreement, dated 21 February 2020, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020005717/al-20200331ex10d4.htm>);
- (xciii) Amendment No. 14 to the A350XWB Family Purchase Agreement, dated 30 June 2020, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020009658/al-20200630ex10d2.htm>);
- (xciv) Amendment No. 15 to the A350XWB Family Purchase Agreement, dated 31 August 2020, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020013357/al-20200930ex10d1.htm>);
- (xcv) Amendment No. 16 to the A350XWB Family Purchase Agreement, dated 29 October 2021, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-1065xq421.htm>);
- (xcvi) Amendment No. 17 to the A350XWB Family Purchase Agreement, dated 20 December 2021, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-1066xq421.htm>);
- (xcvii) Amendment No. 18 to the A350XWB Family Purchase Agreement, dated 11 January 2022, by and between the Company and Airbus S.A.S. (<https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-105xq122.htm>);
- (xcviii) Amendment and Restatement Agreement of Letter Agreement No. 1 to Amendment No. 10 to the Airbus A350 Family Purchase Agreement, dated 26 April 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/0001558370190007708/al-20190630ex105f45d1c.htm>);
- (xcix) Amendment and Restatement Agreement of Letter Agreement No. 2 to Amendment No. 10 to the A330-900neo PA, dated 7 July 2021, for Model A330-900 Aircraft (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021021774/ex-102xq321.htm>);
- (c) Purchase Agreement No. PA-03791, dated 3 July 2012, by and between the Company and The Boeing Company (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465913082268/a13-19775\\_1ex10d1.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465913082268/a13-19775_1ex10d1.htm));
- (ci) Supplemental Agreement No. 1 to Purchase Agreement No. PA-03791, dated 4 February 2013, by and between the Company and The Boeing Company (available at:

- <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex10125f41a.htm>);
- (cii) Supplemental Agreement No. 2 to Purchase Agreement No. 03791, dated 13 September 2013, by and between the Company and The Boeing Company (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465913082268/a13-19775\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465913082268/a13-19775_1ex10d2.htm));
- (ciii) Supplemental Agreement No. 3 to Purchase Agreement No. PA-03791, dated 11 July 2014, by and between the Company and The Boeing Company (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626\\_1ex10d1.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626_1ex10d1.htm));
- (civ) Supplemental Agreement No. 4 to Purchase Agreement No. PA-03791, dated 11 December 2015, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex10137c11b.htm>);
- (cv) Supplemental Agreement No. 5 to Purchase Agreement No. PA-03791, dated 17 May 2016, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex1018dc292.htm>);
- (cvi) Supplemental Agreement No. 6 to Purchase Agreement No. PA-03791, dated 8 July 2016, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017000879/al-20161231ex103557f10.htm>);
- (cvii) Supplemental Agreement No. 7 to Purchase Agreement No. PA-03791, dated 8 October 2016, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017000879/al-20161231ex103678861.htm>);
- (cviii) Supplemental Agreement No. 8 to Purchase Agreement No. PA-03791, dated 30 January 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex1014d3368.htm>);
- (cix) Supplemental Agreement No. 9 to Purchase Agreement No. PA-03791, dated 28 February 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex1015b8214.htm>);
- (cx) Supplemental Agreement No. 10 to Purchase Agreement No. PA-03791, dated 7 April 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex10759baf3.htm>);
- (cxi) Supplemental Agreement No. 11 to Purchase Agreement No. PA-03791, dated 10 May 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex108f2ce1a.htm>);
- (cxii) Supplemental Agreement No. 12 to Purchase Agreement No. PA-03791, dated 30 May 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex109529845.htm>);

- (cxiii) Supplemental Agreement No. 13 to Purchase Agreement No. PA-03791, dated 20 July 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex1010a2bd6.htm>);
- (cxiv) Supplemental Agreement No. 14 to Purchase Agreement No. PA-03791, dated 31 July 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex10490dcbb.htm>);
- (cxv) Supplemental Agreement No. 15 to Purchase Agreement No. PA-03791, dated 18 August 2017, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex10515a51f.htm>);
- (cxvi) Supplemental Agreement No. 16 to Purchase Agreement No. PA-03791, dated 6 August 2018, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018008999/al-20180930ex103833f2d.htm>);
- (cxvii) Supplemental Agreement No. 17 to Purchase Agreement No. PA-03791, dated 29 March 2018, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018004631/al-20180331ex107ce353f.htm>);
- (cxviii) Supplemental Agreement No. 18 to Purchase Agreement No. PA-03791, dated 6 August 2018, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018008999/al-20180930ex104e3b29d.htm>);
- (cxix) Supplemental Agreement No. 19 to Purchase Agreement No. PA-03791, dated 26 October 2018, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex106750200.htm>);
- (cxx) Supplemental Agreement No. 20 to Purchase Agreement No. PA-03791, dated 10 December 2018, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex106837d2a.htm>);
- (cxxi) Supplemental Agreement No. 21 to Purchase Agreement No. PA-03791, dated 8 February 2019, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019004689/al-20190331ex107ec580a.htm>);
- (cxxii) Supplemental Agreement No. 22 to Purchase Agreement No. PA-03791, dated 4 March 2019, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019004689/al-20190331ex1080b483f.htm>);
- (cxxiii) Supplemental Agreement No. 23 to Purchase Agreement No. PA-03791, dated 26 June 2019, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019007708/al-20190630ex10633b726.htm>);

- (cxxiv) Supplemental Agreement No. 24 to Purchase Agreement No. PA-03791, dated 2 October 2019, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d82.htm>);
- (cxxv) Supplemental Agreement No. 25 to Purchase Agreement No. PA-03791, dated 28 February 2020, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020005717/al-20200331xex10d2.htm>);
- (cxxvi) Supplemental Agreement No. 26 to Purchase Agreement No. PA-03791, dated 30 December 2020, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d91.htm>);
- (cxxvii) Supplemental Agreement No. 27 to Purchase Agreement No. PA-03791, dated 6 April 2021, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021015851/ex-107q221.htm>);
- (cxxviii) Supplemental Agreement No. 28 to Purchase Agreement No. PA-03791, dated 22 July 2021, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021021774/ex-106xq321.htm>);
- (cxxix) Supplemental Agreement No. 29 to Purchase Agreement No. PA-03791, dated 19 November 2021, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-1098q421.htm>);
- (cxxx) Supplemental Agreement No. 30 to Purchase Agreement No. PA-03791, dated 16 February 2022, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-109xq122.htm>);
- (cxxxii) Supplemental Agreement No. 31 to Purchase Agreement No. PA-03791, dated 31 March 2022, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-1010xq122.htm>);
- (cxxxiii) Supplemental Agreement No. 32 to Purchase Agreement No. PA-03791, dated 18 October 2022, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10106-q422.htm>);
- (cxxxiiii) Supplemental Agreement No. 33 to Purchase Agreement No. PA-03791, dated 5 December 2022, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10107-q422.htm>);
- (cxxxv) Letter Agreement dated 30 December 2020, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d92.htm>);
- (cxxxvi) Letter Agreement dated 30 December 2020, by and between the Company and The Boeing Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d93.htm>);
- (cxxxvii) A320 NEO Family Purchase Agreement, dated 10 May 2012, by and between the Company and Airbus S.A.S. ("**A320 NEO Family Purchase Agreement**") (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465912056528/a12-16527\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465912056528/a12-16527_1ex10d2.htm));
- (cxxxviii) Amendment No. 1 to A320 NEO Family Purchase Agreement, dated 28 December 2012, by and between the Company and Airbus S.A.S. (available at:

<https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex10793c150.htm>);

- (cxxxviii) Amendment No. 2 to A320 NEO Family Purchase Agreement, dated 14 July 2014, by and between the Company and Airbus S.A.S. (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626\\_1ex10d4.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626_1ex10d4.htm));
- (cxxxix) Amendment No. 3 to A320 NEO Family Purchase Agreement, dated 14 July 2014, by and between the Company and Airbus S.A.S. (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626\\_1ex10d5.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465914077682/a14-19626_1ex10d5.htm));
- (cxl) Amendment No. 4 to A320 NEO Family Purchase Agreement, dated 10 October 2014, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex1088484f5.htm>);
- (cxli) Amendment No. 5 to the A320 NEO Family Purchase Agreement, dated 3 March 2015, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016008172/al-20150331ex10439986c.htm>);
- (cxlii) Amendment No. 6 to the A320 NEO Family Purchase Agreement, dated 18 March 2015, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex109f59cd2.htm>);
- (cxliii) Amendment No. 7 to the A320 NEO Family Purchase Agreement, dated 9 November 2015, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex1010f494e.htm>);
- (cxliv) Amendment No. 8 to the A320 NEO Family Purchase Agreement, dated 8 January 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex1011513a1.htm>);
- (cxlv) Amendment No. 9 to the A320 NEO Family Purchase Agreement, dated 4 April 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex101297cd5.htm>);
- (cxlvi) Amendment No. 10 to the A320 NEO Family Purchase Agreement, dated 12 April 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex101393f75.htm>);
- (cxlvii) Amendment No. 11 to the A320 NEO Family Purchase Agreement, dated 2 June 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex101431392.htm>);
- (cxlviii) Amendment No. 12 to A320 NEO Family Purchase Agreement, dated 17 August 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex109fc07e9.htm>);

- (cxlx) Amendment No. 13 to A320 NEO Family Purchase Agreement, dated 20 December 2016, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex10107e2ff.htm>);
- (cl) Amendment No. 14 to A320 NEO Family Purchase Agreement, dated 3 March 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex10119f075.htm>);
- (cli) Amendment No. 15 to A320 NEO Family Purchase Agreement, dated 10 April 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex103e1f1b7.htm>);
- (clii) Amendment No. 16 to A320 NEO Family Purchase Agreement, dated 19 June 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex104d35966.htm>);
- (cliii) Amendment No. 17 to A320 NEO Family Purchase Agreement, dated 19 June 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex1056766f0.htm>);
- (cliv) Amendment No. 18 to A320 NEO Family Purchase Agreement, dated 12 July 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex106aedc6b.htm>);
- (clv) Amendment No. 19 to A320 NEO Family Purchase Agreement, dated 31 July 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex102f2664e.htm>);
- (clvi) Amendment No. 20 to A320 NEO Family Purchase Agreement, dated 29 September 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017008724/al-20170930ex103a0c82d.htm>);
- (clvii) Amendment No. 21 to A320 NEO Family Purchase Agreement, dated 27 December 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018000933/al-20171231ex107504f3f.htm>);
- (clviii) Amendment No. 22 to A320 NEO Family Purchase Agreement, dated 16 February 2018, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018004631/al-20180331ex106aa3ec7.htm>);
- (clix) Amendment No. 23 to A320 NEO Family Purchase Agreement, dated 31 December 2018, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex109290139.htm>);

- (clx) Amendment No. 24 to A320 NEO Family Purchase Agreement, dated 18 October 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d107.htm>);
- (clxi) Amendment No. 25 to A320 NEO Family Purchase Agreement, dated 20 December 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d108.htm>);
- (clxii) Amendment No. 26 to A320 NEO Family Purchase Agreement, dated 7 April 2020, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020009658/al-20200630xex10d5.htm>);
- (clxiii) Amendment No. 27 to A320 NEO Family Purchase Agreement, dated 31 August 2020, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020013357/al-20200930xex10d4.htm>);
- (clxiv) Amendment No. 28 to A320 NEO Family Purchase Agreement, dated 22 December 2020, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d122.htm>);
- (clxv) Amendment No. 29 to A320 NEO Family Purchase Agreement, dated 24 December 2020, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d123.htm>);
- (clxvi) Amendment No. 30 to A320 NEO Family Purchase Agreement, dated 28 April 2021, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021015851/ex-104q221.htm>);
- (clxvii) Amendment No. 31 to A320 NEO Family Purchase Agreement, dated 3 June 2021, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021015851/ex-105q221.htm>);
- (clxviii) Amendment No. 32 to A320 NEO Family Purchase Agreement, dated 31 July 2021, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021021774/ex-105xq321.htm>);
- (clxix) Amendment No. 33 to A320 NEO Family Purchase Agreement, dated 20 December 2021, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10134xq421.htm>);
- (clxx) Amendment No. 34 to A320 NEO Family Purchase Agreement, dated 20 December 2021, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10135xq421.htm>);
- (clxxi) Amendment No. 35 to A320 NEO Family Purchase Agreement, dated 3 February 2022, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-106xq122.htm>);
- (clxxii) Amendment No. 36 to A320 NEO Family Purchase Agreement, dated 25 March 2022, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-107xq122.htm>);

- (clxxiii) Amendment No. 37 to A320 NEO Family Purchase Agreement, dated 16 June 2022, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022021057/ex-104q222.htm>);
- (clxxiv) Amendment No. 38 to A320 NEO Family Purchase Agreement, dated 3 October 2022, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10148-q422.htm>);
- (clxxv) A330-900 NEO Purchase Agreement, dated 3 March 2015, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016008172/al-20150331ex101e9e7db.htm>);
- (clxxvi) Amendment No. 1 to the A330-900 NEO Purchase Agreement, dated 31 May 2016, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex101793732.htm>);
- (clxxvii) Amendment No. 2 to A330-900 NEO Purchase Agreement, dated 19 June 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017005842/al-20170630ex102114cbb.htm>);
- (clxxviii) Amendment No. 3 to A330-900 NEO Purchase Agreement, dated 2 October 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018000933/al-20171231ex10792ebbc.htm>);
- (clxxix) Amendment No. 4 to A330-900 NEO Purchase Agreement, dated 27 December 2017, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018000933/al-20171231ex1080302d3.htm>);
- (clxxx) Amendment No. 5 to A330-900 NEO Purchase Agreement, dated 31 December 2018, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex1098db3c0.htm>);
- (clxxxi) Amendment No. 6 to A330-900 NEO Purchase Agreement, dated 27 February 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019004689/al-20190331ex106f5d613.htm>);
- (clxxxii) Amendment No. 7 to A330-900 NEO Purchase Agreement, dated 8 August 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019010374/ex-10d2.htm>);
- (clxxxiii) Amendment No. 8 to A330-900 NEO Purchase Agreement, dated 18 October 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d117.htm>);
- (clxxxiv) Amendment No. 9 to A330-900 NEO Purchase Agreement, dated 20 December 2019, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d118.htm>);
- (clxxxv) Amendment No. 10 to the A330-900 NEO Purchase Agreement, dated 14 June 2020, between the Company and Airbus S.A.S. (available at:



<https://www.sec.gov/Archives/edgar/data/1487712/000155837020009658/al-20200630xex10d4.htm>);

- (clxxxvi) Amendment No. 11 to the A330-900 NEO Purchase Agreement, dated 31 August 2020, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020013357/al-20200930xex10d3.htm>);
- (clxxxvii) Amendment No. 12 to the A330-900 NEO Purchase Agreement, dated 2 October 2020, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d136.htm>);
- (clxxxviii) Amendment No. 13 to the A330-900 NEO Purchase Agreement, dated 24 December 2020, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d137.htm>);
- (clxxxix) Amendment No. 14 to the A330-900 NEO Purchase Agreement, dated 13 December 2021, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10150xq421.htm>);
- (cxc) Amendment No. 15 to the A330-900 NEO Purchase Agreement, dated 20 December 2021, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10151xq421.htm>);
- (cxci) Agreement, dated 31 December 2018, by and between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex10990c50f.htm>);
- (cxcii) Amendment No. 1 to Agreement, dated 30 October 2019, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d120.htm>);
- (cxci) Amendment No. 2 to Agreement, dated 20 December 2019, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d121.htm>);
- (cxciv) Amendment No. 3 to Agreement, dated 31 August 2020, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020013357/al-20200930xex10d2.htm>);
- (cxcv) Amendment No. 4 to Agreement, dated 22 December 2020, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d142.htm>);
- (cxcvi) Amendment No. 5 to Agreement, dated 20 December 2021, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10157xq421.htm>);
- (cxcvii) Amendment No. 6 to Agreement, dated 31 January 2022, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-103xq122.htm>);
- (cxcviii) Agreement, dated 20 December 2019, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d122.htm>);

- (cxcix) Amendment No. 1 to Agreement, dated 14 June 2020, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020009658/al-20200630xex10d3.htm>);
- (cc) Amendment No. 2 to Agreement, dated 2 October 2020, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837021001372/al-20201231xex10d145.htm>);
- (cc i) Amendment No. 3 to Agreement, dated 6 April 2021, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021015851/ex-106q221.htm>);
- (cc ii) Amendment No. 4 to Agreement, dated 7 July 2021, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021021774/ex-103xq321.htm>);
- (cc iii) Amendment No. 5 to the Agreement, dated 31 July 2021, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021021774/ex-104xq321.htm>);
- (cc iv) Amendment No. 6 to the Agreement, dated 25 March 2022, between the Company and Airbus S.A.S. (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-104xq122.htm>);
- (cc v) Agreement, dated 20 December 2019, among Airbus S.A.S. and Airbus Canada Limited Partnership and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d123.htm>);
- (cc vi) Amendment No. 1 to Agreement, dated 20 December 2021, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10165xq421.htm>);
- (cc vii) Amendment No. 2 to Agreement, dated 11 January 2022, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-101xq122.htm>);
- (cc viii) A220 Purchase Agreement, dated 20 December 2019, by and between Airbus Canada Limited Partnership and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d124.htm>);
- (cc ix) Amendment No. 1 to the A220 Purchase Agreement, dated 31 August 2020, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020013357/al-20200930xex10d5.htm>);
- (cc x) Amendment No. 2 to the A220 Purchase Agreement, dated 6 April 2021, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021015851/ex-102q221.htm>);
- (cc xi) Amendment No. 3 to the A220 Purchase Agreement, dated 3 June 2021, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828021015851/ex-103q221.htm>);
- (cc xii) Amendment No. 4 to the A220 Purchase Agreement, dated 20 December 2021, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10170xq421.htm>);

- (ccxiii) Amendment No. 5 to the A220 Purchase Agreement, dated 25 March 2022, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022012628/ex-102xq122.htm>);
- (ccxiv) Amendment No. 6 to the A220 Purchase Agreement, dated 15 July 2022, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022028169/ex-101xq322.htm>);
- (ccxv) Amendment No. 7 to the A220 Purchase Agreement, dated 31 August 2022, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022028169/ex-102xq322.htm>);
- (ccxvi) Amendment No. 8 to the A220 Purchase Agreement, dated 3 October 2022, by and between the Company and Airbus Canada Limited Partnership (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10190-q422.htm>);
- (ccxvii) 2021 Agreement, dated 20 December 2021, between Airbus S.A.S. and the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022003016/ex-10171xq421.htm>);
- (ccxviii) Tax Equalization Understanding between the Company and Jie Chen, dated 5 June 2019 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312519168147/d752342dex103.htm>);
- (ccxix) Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan (effective as of 4 June 2010 and amended as of 15 February 2011 and as further amended as of 26 February 2013) (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465913039574/a13-8646\\_1ex10d3.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465913039574/a13-8646_1ex10d3.htm));
- (ccxx) Form of Stock Option Award Agreement under the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000095012311016530/v57988a2exv10w5.htm>);
- (ccxxi) Air Lease Corporation Annual Cash Bonus Plan (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000119312518325782/d640138dex101.htm>);
- (ccxxii) Air Lease Corporation 2014 Equity Incentive Plan (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000110465914036471/a14-8274\\_1ex10d2.htm](https://www.sec.gov/Archives/edgar/data/1487712/000110465914036471/a14-8274_1ex10d2.htm));
- (ccxxiii) Form of Grant Notice (Deferral) and Form of Restricted Stock Units Award Agreement (Deferral) for Non-Employee Directors under the Air Lease Corporation 2014 Equity Incentive Plan (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000104746915001288/a2223178zex-10\\_41.htm](https://www.sec.gov/Archives/edgar/data/1487712/000104746915001288/a2223178zex-10_41.htm));
- (ccxxiv) Form of Grant Notice and Form of Restricted Stock Units Award Agreement for non-employee directors under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning 9 May 2018 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018006887/al-20180630ex104a299a9.htm>);
- (ccxxv) Form of Grant Notice (Deferral) and Form of Restricted Stock Units Award Agreement for non-employee directors under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning 9 May 2018 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018006887/al-20180630ex10363f16f.htm>);
- (ccxxvi) Form of Grant Notice and Form of Book Value and Total Stockholder Return Restricted Stock Units Award Agreement for Messrs. John L. Plueger and Steven F. Udvar-Házy under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning 20 February 2018 (available

- at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018004631/al-20180331ex103f326d7.htm>);
- (ccxxvii) Form of Grant Notice (Time-Based Vesting) and Form of Restricted Stock Units Award (Time-Based Vesting) Agreement for Messrs. John L. Plueger and Steven F. Udvar-Házy under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning 20 February 2018 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018004631/al-20180331ex1018c552f.htm>);
- (ccxxviii) Bonus in a Form of a Grant Notice (Time-Based Vesting) and a Form of Restricted Stock Units Award (Time-Based Vesting) Agreement for Steven F. Udvar-Házy under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning 20 February 2019 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837019000845/al-20181231ex10118b2e6.htm>);
- (ccxxix) Form of Grant Notice and Form of Book Value and Total Stockholder Return Restricted Stock Units Award Agreement for officers (Executive Vice President and below) and other employees under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning 20 February 2018 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018004631/al-20180331ex10211b758.htm>);
- (ccxxx) Form of Grant Notice (Time-Based Vesting) and Form of Restricted Stock Units Award (Time-Based Vesting) Agreement for officers (Executive Vice President and below) and other employees under the Air Lease Corporation 2014 Equity Incentive Plan, for awards granted beginning 20 February 2018 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837018004631/al-20180331ex104d68c2d.htm>);
- (ccxxxi) Severance Agreement, dated as of 1 July 2016, by and between the Company and Steven F. Udvar-Házy (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex1023809ef.htm>);
- (ccxxxii) Severance Agreement, dated as of 1 July 2016, by and between the Company and John L. Plueger (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837016007425/al-20160630ex103fbaffe.htm>);
- (ccxxxiii) Air Lease Corporation Executive Severance Plan, adopted 21 February 2017, as amended on 3 May 2017 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837017003521/al-20170331ex101bb66b9.htm>);
- (ccxxxiv) Form of Indemnification Agreement with directors and officers (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000095012311016530/v57988a2exv10w12.htm>);
- (ccxxxv) Form of Indemnification Agreement with Company directors and Section 16 officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended), adopted 13 February 2020 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020005717/al-20200331ex10d5.htm>);
- (ccxxxvi) Air Lease Corporation Non-Employee Director Compensation (as amended 8 May 2019) (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000155837020000836/ex-10d148.htm>);
- (ccxxxvii) Severance and Release Agreement, dated 21 April 2022, by and between the Company and Jie Chen (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828022021057/ex-105q222.htm>);

- (ccxxxviii) Employment Agreement between ALC Aircraft Limited and Steven F. Udvar-Házy, dated 14 February 2023 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10212-q422.htm>);
- (ccxxxix) Employment Agreement between ALC Aircraft Limited and John L. Plueger, dated 14 February 2023 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10213-q422.htm>);
- (ccxl) Letter Agreement between the Company and Steven F. Udvar-Házy, dated 14 February 2023 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10214-q422.htm>);
- (ccxli) Letter Agreement between the Company and John L. Plueger, dated 14 February 2023 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex10215-q422.htm>);
- (ccxlii) List of Significant Subsidiaries of the Company (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex211-q422.htm>);
- (ccxliii) Consent of Independent Registered Accounting Firm (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex231-q422.htm>);
- (ccxliv) Certification of the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex311-q422.htm>); and
- (ccxlv) Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (available at: <https://www.sec.gov/Archives/edgar/data/1487712/000162828023003886/ex312-q422.htm>);
- (b) the Company's Current Report on the Form 8-K dated 13 January 2023 (available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/1487712/000119312523008347/d436505d8k.htm>);
- (c) the Company's Current Report on the Form 8-K dated 4 May 2022 (excluding the sections entitled "Item 7.01 Regulation FD Disclosure" and "Item 9.01 Financial Statements and Exhibits") (available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001487712/000162828022013031/al-20220504.htm>); and
- (d) the sections entitled "Our Board of Directors – Members and Meetings of the Board of Directors", "Our Board of Directors – Director Independence", "Our Board of Directors – Committees of the Board of Directors", "Board Compensation and Stock Ownership", "Executive Compensation – Compensation Discussion and Analysis", "Audit-Related Matters" and "Other Matters – Ownership of Air Lease Corporation Class A Common Stock" of the Company's Proxy Statement for the 2022 Annual Meeting of Stockholders (available at: [https://www.sec.gov/Archives/edgar/data/1487712/000119312522078822/d252853ddef14a.htm#toc252853\\_16](https://www.sec.gov/Archives/edgar/data/1487712/000119312522078822/d252853ddef14a.htm#toc252853_16)).

Only certain parts of the information referred to above are incorporated by reference in this Prospectus. The non-incorporated parts of the information referred to above are either not relevant for investors or are covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the information incorporated by reference in this Prospectus shall not form part of this Prospectus.

Following the publication of this Prospectus, a supplement may be prepared by the Trustee and the Company and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

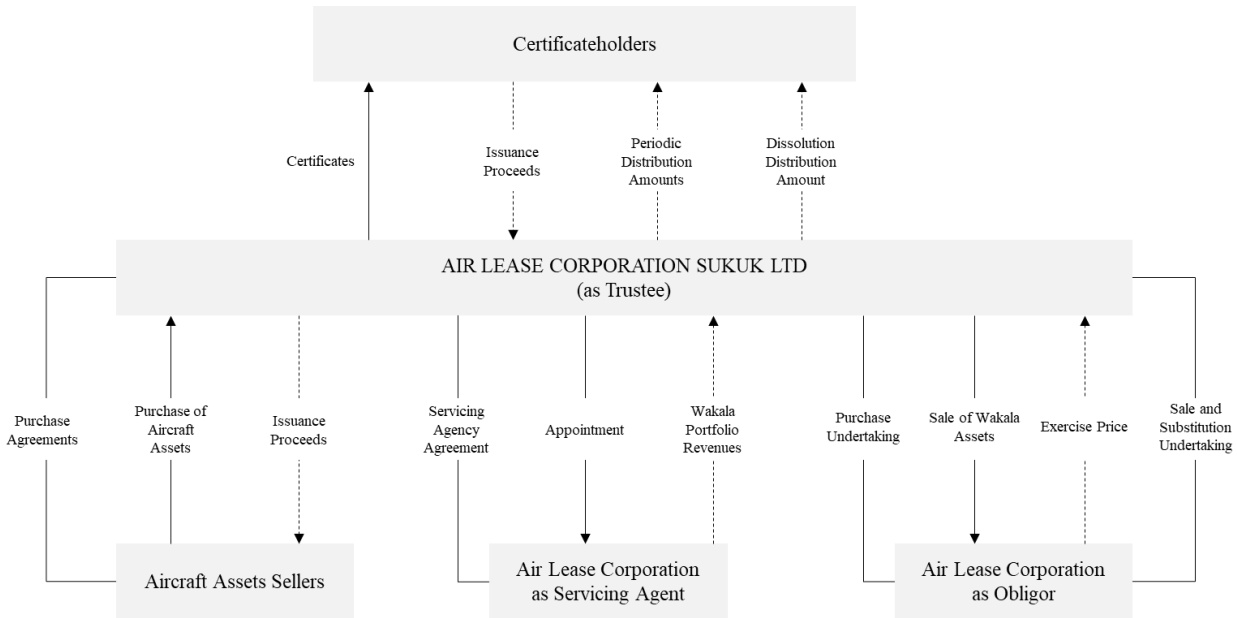
The Company is subject to the informational requirements of the United States Securities Exchange Act of 1934, as amended, and in accordance therewith it files reports and other information with the United States Securities and Exchange Commission (the "**SEC**"). The exhibits referred to in paragraph (a) above, and which are referred to in the Company's Annual Report on the Form 10-K for the fiscal year ended 31 December 2022 (the "**Exhibits**"), have been filed by the Company with the SEC. The Exhibits are required to be disclosed as part of the Company's offering documents in relation to its debt and equity offerings in the United States and are deemed material by the SEC. The Company believes that it is important that investors in making their own assessment as to the suitability of investing in the Certificates have access to the same information and documents as investors are required to have with respect to the Company's other debt and equity offerings in the United States.

Each of the Trustee and the Company believes that the Exhibits contain necessary information for potential investors in the Certificates.

Copies of materials filed with the SEC may also be obtained from the website that the SEC maintains at <https://www.sec.gov>. The SEC website contains reports, registration statements, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The information referred to in paragraphs (b) to (d) (inclusive) above has also been filed by the Company with the SEC.

## STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying the Certificates. This does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus. Potential investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this document for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.



### Principal Cashflows

#### *Payments by the Certificateholders and the Trustee*

On the Issue Date, the Certificateholders will pay the issue proceeds in respect of the Certificates (the "**Proceeds**") to the Trustee and the Trustee will use the Proceeds to purchase from ALC A350 62020, LLC, ALC A350 32021, LLC, ALC A350 42021, LLC and ALC A339 92021, LLC (in their capacities as Sellers) certain aircraft (including the airframe and the engines relating to that aircraft) (the "**Aircraft Assets**") in consideration for a purchase price pursuant to the Purchase Agreements.

Subject to the provisions of the Servicing Agency Agreement, Aircraft Assets sold, transferred and assigned to the Trustee pursuant to the Purchase Agreements shall comprise the Wakala Assets and the Wakala Assets and all other rights under or with respect thereto (including the right to receive payment of rental and any other amounts due in connection with the Wakala Assets) shall together with any other aircraft assets purchased or transferred to the Trustee (but excluding any aircraft assets sold or transferred to the Company from time to time) comprise the "**Wakala Portfolio**".

The Trustee will appoint the Company as the servicing agent (the "**Servicing Agent**") to service the Wakala Portfolio pursuant to the Servicing Agency Agreement.

#### *Periodic Distribution Payments*

The Servicing Agent will be obliged under the Servicing Agency Agreement to maintain two ledger accounts: a collection account (the "**Collection Account**") and a reserve account (the "**Reserve Account**"). All revenues, other than any non-*Shari'a* compliant revenues, in respect of any Wakala Asset (the "**Wakala Portfolio Revenues**") will be credited to the Collection Account. On each Payment Business Day immediately preceding each Periodic Distribution Date (each such date being a "**Wakala Distribution Determination Date**"), the Servicing Agent shall pay into the

relevant Transaction Account an amount at least equal to the aggregate of the Periodic Distribution Amount payable by the Trustee under the Certificates on the immediately following Periodic Distribution Date (the "**Required Amount**") and such Required Amount, up to the Periodic Distribution Amount payable by the Trustee, will be applied by the Trustee for such purpose.

In the event that the Wakala Portfolio Revenues are greater than the Required Amount, the amount of any excess shall be debited from the Collection Account and credited by the Servicing Agent to the Reserve Account. If the amount standing to the credit of the Collection Account on the Wakala Distribution Determination Date is insufficient to fund the Required Amount in full, the Servicing Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to the shortfall into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Servicing Agent may either:

- (a) provide non-interest bearing (or otherwise *Shari'a* compliant) funding itself; or
- (b) procure non-interest bearing (or otherwise *Shari'a* compliant) funding from a third party,

in each case, in an amount equal to the shortfall remaining (if any) on terms that amounts payable by the Trustee in respect of any such funding advanced to the Trustee pursuant to (a) or (b) above, as the case may be, shall be paid: (i) from Wakala Portfolio Revenues only in accordance with the Servicing Agency Agreement; or (ii) on the relevant Dissolution Date (such funding being a "**Liquidity Facility**").

#### ***Dissolution Distribution Payments***

Provided that a Total Loss Dissolution Event has not occurred, the Trustee will have the right under the Purchase Undertaking to require the Company to purchase and accept the transfer and assignment, on the Scheduled Dissolution Date, of all of the Wakala Assets comprised in the Wakala Portfolio together with the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the Exercise Price.

The Exercise Price payable by the Company to the Trustee is payable on the Payment Business Day immediately preceding the Scheduled Dissolution Date and is intended to fund the Dissolution Distribution Amount payable by the Trustee under the Certificates.

The Certificates may be redeemed, in whole or in part, as the case may be, prior to the Scheduled Dissolution Date for the following reasons:

- (i) redemption following a Dissolution Event; or
- (ii) redemption for tax reasons; or
- (iii) redemption following a Total Loss Dissolution Event; or
- (iv) redemption at the option of the Company; or
- (v) redemption at the option of the Company if 75 per cent. or more of the aggregate face amount of the Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to the Conditions;  
or
- (vi) redemption at the option of the Certificateholders upon the occurrence of a Tangibility Event.

In the case of (i), on the relevant Dissolution Date, the Dissolution Distribution Amount payable by the Trustee on the date for the redemption of the relevant Certificates will be funded in a similar manner as for the payment of the Dissolution Distribution Amount on the Scheduled Dissolution Date save that the Exercise Price payable by the Company in this case will be payable on the Dissolution Event Redemption Date.

In the case of (ii), (iv) and (v) above, the Company will have the right under the Sale Undertaking to require the Trustee to sell, transfer and assign to the Company, on the relevant Dissolution Date, all or some, as applicable, of the Wakala Assets comprised in the Wakala Portfolio together with all of its rights, title, interests, benefits and entitlements in, to and under the relevant Wakala Assets or Optional Redemption Wakala Assets at the Exercise Price



(in the case of (ii) and (v) above) or the Optional Redemption Exercise Price (in the case of (iv) above). Such Exercise Price or, as the case may be, Optional Redemption Exercise Price is intended to fund the Dissolution Distribution Amount payable by the Trustee on the relevant date for the redemption of the relevant Certificates in full.

In the case of (iii) above, on the Total Loss Dissolution Date the Trustee will have the right under the Servicing Agency Agreement to receive all proceeds of the insurances against a Total Loss Event and any Total Loss Shortfall Amount payable by the Servicing Agent in accordance with the terms thereof.

In the case of (vi) above, provided that any Certificateholder has exercised its right to redeem its Certificates in accordance with Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*), the Trustee will have right under the Purchase Undertaking to require the Company, on the Tangibility Event Put Right Date, to purchase and accept the transfer and assignment of the Tangibility Event Certificateholder Put Right Wakala Assets together with all of the Trustee's rights, title and interests in, to and under the Tangibility Event Certificateholder Put Right Wakala Assets at the Tangibility Event Certificateholder Put Right Exercise Price specified in the relevant Exercise Notice.

## **USE OF PROCEEDS**

The proceeds of the issuance of the Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the Issue Date towards the purchase of the Aircraft Assets together with all of their respective rights, title, interests, benefits and entitlements in, to and under the Aircraft Assets.

The proceeds received by the Company in consideration for the transactions entered into with the Trustee as set out above will be applied by the Company for general corporate purposes, which may include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness. Such proceeds may be invested temporarily or applied to repay debt until they are used for their stated purpose or for general corporate purposes.

## DESCRIPTION OF THE TRUSTEE

### General

The Trustee is an exempted company incorporated on 27 October 2022 with limited liability under the Companies Act (as amended) of the Cayman Islands with registered number 395020 whose registered office is at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, and whose telephone number is +1 345 814 7600. The Trustee has been established for the sole purpose of issuing the Certificates and entering into the transactions contemplated by the Transaction Documents to which it is a party.

### Share Capital

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 par value each, 250 of which have been issued at the date of this Prospectus. All of the issued shares (the "**Shares**") are fully-paid and are held by Walkers Fiduciary Limited as share trustee (in such capacity, the "**Share Trustee**") under the terms of a share declaration of trust (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares on trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power to benefit Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to Charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Trustee does not have any subsidiaries.

### Business of the Trustee

The Trustee has no prior operating history or prior business and does not and will not have any substantial liabilities other than in connection with the Certificates to be issued. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in clause 3 of its Memorandum of Association as registered on 27 October 2022.

### Financial Statements

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

### Directors of the Trustee

The Directors of the Trustee are as follows:

<u>Name</u>	<u>Principal Occupation</u>
Aaron Bennett	Senior Vice President, Walkers Fiduciary Limited
Gennie Bigord	Senior Vice President, Walkers Fiduciary Limited

The business address of Aaron Bennett is at c/o Walkers Professional Services (Middle East) Limited, P.O. Box 506513, Level 14, Burj Daman, Dubai International Financial Centre, Dubai, United Arab Emirates.

The business address of Gennie Bigord is at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

## **Conflicts**

There are no potential conflicts of interest between the private interests or other duties of the Directors of the Trustee listed above and their respective duties to the Trustee other than in their capacities as employees of Walkers Fiduciary Limited, the corporate services administrator of the Trustee.

## **Trustee Administrator**

Walkers Fiduciary Limited will also act, or procure that a subsidiary acts, as the corporate service provider of the Trustee. The office of the Trustee Administrator will serve as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Trustee Administrator will perform in the Cayman Islands various administrative functions on behalf of the Trustee, including engaging in communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses. The terms of the Corporate Services Agreement provide that the Trustee may terminate the appointment of the Trustee Administrator by giving one month's notice to the Trustee Administrator or without notice upon the happening of certain stated events, including any breach by the Trustee Administrator of its obligations under the Corporate Services Agreement. In addition, the Corporate Services Agreement provides that the Trustee Administrator shall be entitled to retire from its appointment by giving at least one month's notice in writing.

The Trustee Administrator will be subject to the overview of the Trustee's Directors.

The Trustee Administrator's principal office is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Directors of the Trustee are all employees or officers of the Trustee Administrator. The Trustee has no employees and is not expected to have any employees in the future.

## TERMS AND CONDITIONS OF THE CERTIFICATES

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

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

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

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

- (a) a purchase agreement (number 1) between the Trustee, ALC A350 62020, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 1)**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 1);
- (b) a purchase agreement (number 2) between the Trustee, ALC A350 32021, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 2)**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 2);
- (c) a purchase agreement (number 3) between the Trustee, ALC A350 42021, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 3)**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 3)
- (d) a purchase agreement (number 4) between the Trustee, ALC A339 92021, LLC, and the Company dated 15 March 2023 (the "**Purchase Agreement (Number 4)**" and, together with the Purchase Agreement (Number 1), the Purchase Agreement (Number 2) and the Purchase Agreement (Number 3), the "**Purchase Agreements**") including any supplemental purchase agreement executed in certain circumstances described in the Purchase Agreement (Number 4);
- (e) a servicing agency agreement between the Trustee and the Company dated 15 March 2023 (the "**Servicing Agency Agreement**");
- (f) a purchase undertaking executed by the Company as a deed dated 15 March 2023 (the "**Purchase Undertaking**") including any sale agreement (the "**Sale Agreement**") executed in certain circumstances described in the Purchase Undertaking;

- (g) a sale undertaking executed by the Trustee as a deed dated 15 March 2023 (the "**Sale Undertaking**") including any sale agreement (the "**Sale Agreement**") executed in certain circumstances described in the Sale Undertaking;
  - (h) the Declaration of Trust including any supplemental declaration of trust executed in certain circumstances described in the Declaration of Trust; and
  - (i) the Agency Agreement,
- (together, the "**Transaction Documents**").

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

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

## 1. **Interpretation**

### 1.1 *Definitions*

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

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

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

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

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

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

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

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

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

- (a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act other than the Company, a direct or indirect Subsidiary of the Company, or any employee or executive benefit plan of the Company and/or its Subsidiaries, has become the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act, of the Company's Common Stock representing more than 50 per cent. of the total voting power of all Common Stock of the Company then outstanding and constituting Voting Stock;
- (b) the consummation of (i) any consolidation or merger of the Company pursuant to which the Company's Common Stock will be converted into the right to obtain cash, securities of a Person other than the Company, or other property; or (ii) any sale, lease or other transfer in one transaction or a series of related transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any other Person other than a direct or indirect Subsidiary of the Company; *provided, that* Aircraft Asset leasing in the ordinary course of business of the Company or any of its Subsidiaries shall not be considered the leasing of "all or substantially all" of the Company's consolidated assets; *provided further*, however, that a transaction described in paragraphs (i) or (ii) in which the holders of the Company's Common Stock immediately prior to such transaction own or hold, directly or indirectly, more than 50 per cent. of the voting power of all Common Stock of the continuing or surviving corporation or the transferee, or the parent thereof, outstanding immediately after such transaction and constituting Voting Stock shall not constitute a Change of Control; or
- (c) the adoption of a plan relating to the Company's liquidation or dissolution;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**DTC**" means The Depository Trust Company;

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

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

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

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



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

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

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

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

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

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

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

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

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

**"Government Obligations"** means (a) any security that is (i) a direct obligation of the United States of America or the other government or governments in the confederation which issued the Foreign Currency in which the principal of or any premium or interest on the relevant security or any additional amounts in respect thereof shall be payable, in each case, where the payment or payments thereunder are supported by the full faith and credit of such government or governments or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such other government or governments, in each case, where the payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government or governments, which, in either case of (i) or (ii), is not callable or redeemable at the option of the issuer or issuers thereof, and (b) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any Government Obligation that is specified in paragraph (a) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any such Government Obligation which is so specified and held, provided that (except as required by law) such custodian is not authorised to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt;

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

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

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

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

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

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

**"Non-Recourse Indebtedness"** means, with respect to any Person, any indebtedness of such Person or its Subsidiaries that is, by its terms, recourse only to specific assets and non-recourse to the assets of such Person generally and that is neither guaranteed by any Affiliate (other than a Subsidiary) of such Person or would become the obligation of any Affiliate (other than a Subsidiary) of such Person upon a default thereunder, other than (a) recourse for fraud, misrepresentation, misapplication of cash, waste, environmental claims and liabilities, prohibited transfers, violations of single purpose entity covenants and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate guaranty or indemnification agreements in non-recourse financings, (b) recourse to the equity interests of such Person or its Subsidiaries and to a guarantee by the Company or any Affiliate of the Company that does not exceed 10 per cent. of the outstanding indebtedness of such Person and its Subsidiaries, including such a guarantee of Warehouse Facility Indebtedness, and (c) the existence of a guarantee that does not constitute a guarantee of payment of principal, interest or premium on indebtedness;

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

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

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

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

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

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

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

**"Permitted Liens"** means:

- (a) any Liens on any property existing as of the Issue Date;

- (b) any of the following Liens securing indebtedness for borrowed money or Capital Leases, including any guarantee:
- (i) any Liens on any property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) securing Non-Recourse Indebtedness;
  - (ii) any Liens on any property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) (i) existing at the time of acquisition of such property or the entity owning such property (including acquisition through merger or consolidation), or (ii) given to secure the payment of all or any part of the purchase, lease or acquisition thereof or the cost of construction, repair, refurbishment, modification or improvement of property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) or to secure any indebtedness (including ECA Indebtedness) or Capital Lease incurred prior thereto, at the time of, or within 180 days (18 months in the case of Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) after, the acquisition, construction, repair, refurbishment, modification or improvement of property (including Aircraft Assets and Capital Stock in any Special Purpose Aircraft Financing Entity) for the purpose of financing all or part of the purchase, lease or acquisition thereof or the cost of construction, repair, refurbishment, modification or improvement;
  - (iii) Liens by a Subsidiary as security for indebtedness owed to the Company or any Subsidiary;
  - (iv) a banker's lien or right of offset of the holder of such indebtedness in favour of any lender of moneys or holder of commercial paper of the Company or any Subsidiary in the ordinary course of business on moneys of the Company or such Subsidiary deposited with such lender or holder in the ordinary course of business;
  - (v) mechanic's, workmen's, repairmen's, materialmen's or carriers' Liens or other similar Liens arising in the ordinary course of business or deposits or pledges to obtain the release of any such Liens;
  - (vi) any Lien arising out of a judgment or award against the Company with respect to which the Company shall in good faith be prosecuting an appeal or proceedings for review or Liens
  - (vii) any Lien incurred by the Company for the purpose of obtaining a stay or discharge in the course of any legal proceeding to which the Company is a party;
  - (viii) any Lien for taxes not yet subject to penalties for non-payment or contest, or minor survey exceptions, or minor encumbrances, assessments or reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties, which encumbrances, assessments, reservations, rights and restrictions do not in the aggregate materially detract from the value of said properties or materially impair their use in the operation of the business of the Company;
  - (ix) any Lien to secure obligations with respect to any interest rate, foreign currency exchange, swap, collar, cap or similar agreements entered into in the ordinary course of business to hedge or mitigate risks related to the Company's or any of its Subsidiaries' indebtedness for borrowed money and not for speculative purposes; provided, however, that the collateral securing any Liens permitted by this paragraph (ix) shall be limited to Dollars, Foreign Currency and/or Government Obligations;
  - (x) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien existing on the Issue Date or referred to in the foregoing paragraphs including in connection with the refinancing of indebtedness of the Company and its Subsidiaries secured by such Lien;

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

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

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

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

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

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

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

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

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

**"Relevant Date"** means, in relation to any payment, the date on which the payment in question first becomes due or, if the full amount payable has not been received by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received or (if earlier) the date seven days after that on which notice is duly given to Certificateholders in accordance with Condition 18 (*Notices*) that, upon further presentation or surrender, as applicable, of the Certificate being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation or surrender, as applicable;

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

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

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

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

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

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

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

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

**"Scheduled Dissolution Date"** means 1 April 2028;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1.2 ***Interpretation***

In these Conditions:

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

## 2. **Form, Denomination and Title**

### 2.1 ***Form and Denomination***

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

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

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

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

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

### 2.2 ***Register***

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

### 2.3 ***Title***

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

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

### 3. **Transfers of Certificates**

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

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

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

##### (a) *Transfer*

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

##### (b) *Delivery of new definitive Certificates*

Each new definitive Certificate to be issued upon transfer of definitive Certificates will, within five business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant definitive Certificate, be mailed by uninsured mail at the risk of the holder entitled to the definitive Certificate to the address specified in the form of transfer. For the purposes of this Condition 3.2(b) (*Delivery of new definitive Certificates*), "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent is located.

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

##### (c) *Regulations*

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

#### 3.3 ***Closed Periods***

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

#### 3.4 ***Formalities Free of Charge***

Transfers of Certificates on registration or exercise of an early dissolution right will be effected without charge by or on behalf of the Trustee, the relevant Registrar or the Transfer Agents, but upon payment (or the giving



of such indemnity as the Trustee, the relevant Registrar and/or the Transfer Agents may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

### 3.5 **Regulations**

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

## 4. **Status and Limited Recourse**

### 4.1 **Status**

Each Certificate evidences an undivided ownership interest in the Trust Assets subject to the terms of the Declaration of Trust and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

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

### 4.2 **Limited Recourse**

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

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

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

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

#### 4.3 *Agreement of Certificateholders*

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

- (a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets. The Certificateholders further acknowledge and agree that no recourse shall be had for the payment of any amount due and payable hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee or the Delegate or any shareholders, directors, officers, employees or agent on their behalf to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (b) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to the Transaction Documents) to a third party, and may only realise its interests, rights, title, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (c) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise and any unsatisfied claims of the Certificateholders shall be extinguished;
- (d) no Certificateholders will be able to petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (e) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate in their capacity as such. The obligations of the Trustee and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the shareholders, officers, employees, agents, directors or corporate services provider of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud (provided that any such liability shall not include liability for any opportunity cost or cost of funding). Reference in this Condition 4.3 (*Agreement of Certificateholders*) to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (f) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificates. No collateral is or will be given for the payment obligations of the Trustee under the Certificates (without prejudice to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)).

## 5. **Obligor Covenants**

### 5.1 *Negative Pledge*

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

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

### 5.2 *Consolidation, Merger and Sale of Assets*

- (a) So long as any Certificate remains outstanding, the Company covenants with the Trustee that it will not (i) consolidate with or merge with or into or wind up into any other Person (whether or not the Company is the surviving corporation), or (ii) sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Company and its subsidiaries, taken as a whole, in one or more related transactions, to any Person, in each case (a "**Consolidation**"), unless:
- (i) the resulting, surviving or transferee Person (the "**Successor Company**") is a Person organized and existing under the laws of the United States of America, any state or territory thereof or the District of Columbia;
  - (ii) the Successor Company (if other than the Company) expressly assumes in writing all of the obligations of the Company under the Transaction Documents to which it is a party;
  - (iii) immediately after giving effect to such transaction, no Dissolution Event or Potential Dissolution Event shall have occurred and be continuing; and
  - (iv) the Company shall have delivered to the Delegate an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up or disposition including the instrument in writing comply with paragraphs (i) to (iii) above.

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

- (b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, in accordance with paragraph (a) above, the Successor Company formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every

right and power of, the Company under the Transaction Documents to which it is a party with the same effect as if such Successor Company had been named as the Company herein, and thereafter the Company shall be released from all its obligations under the Transaction Documents to which it is a party, provided that in the case of a lease of all or substantially all of its assets, the Company will not be released from its obligations to pay the Relevant Amounts under the Transaction Document to which it is a party.

## 6. **The Trust**

### 6.1 ***Trust Assets***

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

- (a) the cash proceeds of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) the Wakala Assets comprised in the Wakala Portfolio from time to time together with all of the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under such Wakala Assets;
- (c) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Company to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 14.1 of the Declaration of Trust);
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

### 6.2 ***Application of Proceeds from the Trust Assets***

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

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

## 7. **Trustee Covenants**

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

- (a) incur any indebtedness, in respect of borrowed money whatsoever (including any Islamic financing), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;

- (b) save as permitted by the Transaction Documents, grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets, except pursuant to the Transaction Documents;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) except as provided in Condition 19 (*Meetings of Certificateholders; Modification*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association and by-laws;
- (f) act as trustee in respect of any trust (other than pursuant to the Declaration of Trust);
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders (excluding any consideration payable by the Trustee (acting in any capacity) to the Company (acting in any capacity) as contemplated by the Transaction Documents or these Conditions);
- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up, liquidation or dissolution or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
  - (i) any such contract, transaction, amendment, obligation or liability in relation to its operations that is of a routine or administrative nature;
  - (ii) as provided for or permitted in the Transaction Documents;
  - (iii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
  - (iv) such other matters which are incidental thereto.

## 8. **Periodic Distribution Provisions**

### 8.1 *Periodic Distribution Amount*

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

Profit to be paid in respect of the Certificates shall accrue at 5.850 per cent. per annum. There will be a long first Return Accumulation Period in respect of the period from (and including) the Issue Date to (but excluding) the first Periodic Distribution Date (the "**First Return Accumulation Period**"). Subject to these

Conditions, the profit distribution to be paid on the first Periodic Distribution Date shall be U.S.\$31.85 per U.S.\$1,000 in face amount of the Certificates and profit distributions to be paid on each Periodic Distribution Date thereafter shall be U.S.\$29.25 per U.S.\$1,000 in face amount of the Certificates.

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

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

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

## 8.3 ***Cessation of Profit Entitlement***

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

## 9. **Payment**

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

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

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

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

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

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

10. **Agents**

10.1 ***Agents of Trustee***

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

10.2 ***Specified Offices***

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

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

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

11. **Capital Distributions of Trust**

11.1 ***Scheduled Dissolution***

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

11.2 ***Early Dissolution for Tax Reasons***

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

- (a) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of: (i) any amendment to, or change, including any announced prospective change, in the laws or treaties of a Relevant Jurisdiction, or any regulations under those laws or treaties, that is enacted or effective on or after the Issue Date; (ii) an administrative action taken in a Relevant Jurisdiction, which means any judicial decision or any official administrative pronouncement, ruling, regulatory procedure, notice or announcement including any notice or announcement of intent to issue or adopt any administrative pronouncement, ruling, regulatory procedure or regulation, that is taken on or after the Issue Date; or (iii) any amendment to or change in the official position or the interpretation of any administrative action taken in a Relevant Jurisdiction or judicial decision made in a Relevant Jurisdiction or any interpretation or pronouncement that provides for a position with respect to an administrative action or judicial

decision that differs from the previously generally accepted position, in each case by any legislative body, court, governmental authority or regulatory body in a Relevant Jurisdiction, regardless of the time or manner in which that amendment, clarification or change is introduced or made known, that is enacted or effective on or after on or after the Issue Date; or

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*), upon payment in full of the Dissolution Distribution Amount to the Certificateholders, the Trust will be dissolved, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

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

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

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

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

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

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

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

If the Certificates are to be redeemed in part only on any Optional Redemption Date in accordance with this Condition 11.6 (*Dissolution at the Option of the Company (Optional Redemption)*), each Certificate shall be redeemed in part in the proportion which the aggregate face amount of the outstanding Certificates to be redeemed on the relevant Optional Redemption Date bears to the face amount of outstanding Certificates on such date.

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

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

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

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

11.9 ***Cancellation***

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

11.10 ***Compulsory Sale***

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

12. **Purchase and Cancellation of Certificates**

12.1 ***Purchases***

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

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

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

- (a) that the Company is making an offer to purchase all outstanding Certificates (the "**Change of Control Offer**") at the Change of Control Purchase Price and that all Certificates validly tendered pursuant

to such Change of Control Offer will be accepted for purchase by the Company at the Change of Control Purchase Price;

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

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

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

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

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

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

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

### 12.3 ***Cancellation***

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

### 13. **Taxation**

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

- (a) where the relevant Certificate is required to be surrendered for payment and is surrendered by a holder for payment more than 10 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if it surrendered on presenting or surrendering such Certificate for payment on the last day of such period of 10 days;
- (b) where the existence of any present or former connection (other than a connection arising solely from the holding of those Certificates or the receipt of payments in respect of those Certificates) between a holder of a Certificate (or the beneficial owner for whose benefit such holder holds such Certificate), or between a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or possessor of a power over, such holder or beneficial owner (if that holder or beneficial owner is an estate, trust, a limited liability company, partnership, corporation or similar entity) and a Relevant Jurisdiction, including, without limitation, such holder or beneficial owner, or such fiduciary, settlor, beneficiary, member, shareholder, other equity owner or possessor, (i) being or having been (or being treated as or having been treated as) a citizen or resident or treated as a resident of a Relevant Jurisdiction, (ii) being or having been engaged in trade or business or present in a Relevant Jurisdiction or (iii) having or having had (or being treated as having or being treated as having had) a permanent establishment in a Relevant Jurisdiction or having been incorporated therein;
- (c) where such withholding or deduction would not be imposed but for the failure of the holder or beneficial owner of the Certificates to comply with certification, identification, or other information reporting requirements concerning his nationality, residence, identity and/or his connections with the United States of America (including, but not limited to, providing the applicable United States

Internal Revenue Service Form W-8 and any necessary supporting statements or documentation), if such compliance is required by law in the United States of America or by regulation or the competent United States of America tax authorities as a precondition of exemption from such tax, assessment or other governmental charge;

- (d) with respect to any Taxes payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto;
- (e) where such withholding or deduction is imposed pursuant to an agreement described in Section 1471(b)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the regulations thereunder or otherwise pursuant to Sections 1471 through 1474 of the Code, the regulations promulgated thereunder, any official interpretations thereof or any agreement, law, regulation, or other official guidance implementing an intergovernmental approach thereto;
- (f) any Taxes imposed by reason of the beneficial owner's past or present status as a passive foreign investment company, a controlled foreign corporation, a foreign private foundation or other foreign tax-exempt organisation or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax;
- (g) any Taxes which are not payable by way of withholding or deducting from payment of principal of or premium, if any, or interest on such Certificates;
- (h) any Taxes required to be withheld by any paying agent from any payment of Dissolution Distribution Amount of or premium, if any, or Periodic Distribution Amount on, any Certificate if such payment can be made without withholding by any other paying agent;
- (i) any Taxes imposed, withheld or deducted on profit received by (i) a 10 per cent. shareholder (as defined in Section 871(h)(3)(B) of the Code) of the Company and its Subsidiaries, taken as a whole; (ii) a controlled foreign corporation that is related to the Company and its Subsidiaries, taken as a whole, within the meaning of Section 864(d)(4) of the Code; or (iii) a bank receiving profit described in Section 881(c)(3)(A) of the Code, to the extent such Taxes would not have been imposed but for the beneficial owner's status as described in (i) to (iii) above of this paragraph (j);
- (j) any Taxes which are payable by a holder that is not the beneficial owner of the Certificate, or a portion of the Certificate, or that is a fiduciary, partnership, limited liability company or other similar entity, but only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, beneficiary, settlor, fiduciary or member received directly its beneficial or distributive share of the payment; or
- (k) any combination of paragraphs (a) – (j) above.

14. **Prescription**

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

15. **Dissolution Events**

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

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

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

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

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

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

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

- (i) if (1) default is made in the payment by the Company (acting in any capacity) of any amount in the nature of principal (corresponding to all or part of the Dissolution Distribution Amount payable by the Trustee when due under the Certificates) payable by it pursuant to any Transaction Document to which it is a party; or (2) default is made in the payment by the Company (acting in any capacity) of any amount in the nature of profit (corresponding to all or part of the Periodic Distribution Amounts payable by the Trustee) when due under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and, in the case of (2) the default continues for a period of 30 days; or
- (ii) if the Company (acting in any capacity) (1) delivers a notice to the Trustee and the Delegate pursuant to clause 3.2 of the Servicing Agency Agreement; or (2) fails to perform or observe any one or more of its other obligations under the Transaction Documents (other than its obligations as set out in clauses 3.1.4, 3.1.14, 3.1.15, 3.1.16, 3.2 and 3.5 of the Servicing Agency Agreement), which failure continues for a period of 90 consecutive days following the service by the Delegate on the Company of notice requiring the same to be remedied provided, however, that the Delegate shall have certified in writing to the Company that such failure is, in its opinion, materially prejudicial to the interests of the Certificateholders; or
- (iii) if default is made in the payment of any mortgage, indenture or instrument under which there is issued, or which secures or evidences, any indebtedness for borrowed money of the Company (or the payment of which is guaranteed by the Company) (other than indebtedness owed to any Subsidiary or Non-Recourse Indebtedness of the Company) now existing or hereafter created, which default shall constitute a failure by the Company to pay principal in an amount exceeding U.S.\$200,000,000 (the "**Threshold Amount**") when due and payable by the Company at its final stated maturity, after expiration of any applicable grace period with respect thereto, or shall have resulted in an aggregate principal amount of such indebtedness exceeding the Threshold Amount for such series becoming due and payable by the Company prior to the date on which it would otherwise have become due and payable; *provided, however,* that (A) the default shall not have been remedied or cured by the Company or waived by the holders of such indebtedness within 30 days after the declaration of acceleration with respect thereto; and (B) in connection with any series of the Convertible Notes (i) any conversion of such indebtedness by a holder thereof into shares of common stock, cash or a combination of cash and shares of common stock, (ii) the rights of holders of such indebtedness to convert into shares of common stock, cash or a combination of cash and shares of common stock and (iii) the rights of holders of such indebtedness to require any repurchase by the Company of such indebtedness in cash upon a fundamental change shall not, in itself, constitute an Obligor Event; or
- (iv)
  - (A) the Company, pursuant to or within the meaning of any Bankruptcy Law: (A) commences proceedings to be adjudicated bankrupt or insolvent; (B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt, reorganisation, dissolution, winding up or relief under applicable Bankruptcy Law; (C) consents to the appointment of a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) makes an admission in writing of its inability to pay its debts generally as they become due; or
  - (B) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Company in a proceeding in which the Company is to be adjudicated bankrupt or insolvent; (B) appoints a receiver, interim



receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of the Company; or (C) orders the liquidation, dissolution or winding up of the Company; and the order or decree remains unstayed and in effect for 90 consecutive days.

16. **Enforcement and Exercise of Rights**

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

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

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

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

16.3 ***Direct enforcement by Certificateholders***

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

16.4 ***Limited Recourse***

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

17. **Replacement of Certificates**

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

18. **Notices**

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

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

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

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

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

## 19. **Meetings of Certificateholders; Modification**

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

- (a) amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts on the Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Certificates;
- (c) reduce the rate of profit in respect of the Certificates or to vary the method or basis of calculating the rate or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Certificates;
- (d) vary any method of, or basis for, calculating the Dissolution Distribution Amount;
- (e) vary the currency of payment or denomination of the Certificates;
- (f) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (g) modify or cancel the payment obligations of the Company (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be);
- (h) amend any of the Company's covenants included in the Purchase Undertaking;

- (i) amend the order of application of monies set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*); or
- (j) amend this definition,

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

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

These Conditions, any Transaction Documents and the Certificates can only be amended by the Company and the Trustee with the consent of the Delegate and Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions, any Transaction Documents or the Certificates or determine, without any such consent or sanction as aforesaid, that any Dissolution Event shall not be treated as such if, in the opinion of the Delegate: (i) such modification is of a formal, minor or technical nature; or (ii) such modification is made to correct a manifest error; or (iii) such modification, waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders and is other than in respect of a Reserved Matter, **provided that**, no such modification, waiver, authorisation or determination may be made in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent of the outstanding aggregate face amount of the Certificates. Any such modification, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and, unless the Delegate agrees otherwise, shall as soon as practicable thereafter be notified by the Trustee to Certificateholders in accordance with Condition 18 (*Notices*).

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

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

- 20.1 The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.
- 20.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Company (acting in any capacity) under any Transaction Document

and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by the Company (acting in any capacity), but is not so made, and shall not in any circumstances have any Liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

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

21. **Further Issues**

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

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

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

23. **Governing Law and Jurisdiction**

23.1 ***Governing Law***

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

23.2 ***Jurisdiction***

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

23.3 ***Service of Process***

Each of the Trustee and the Company has irrevocably appointed Walkers (Europe) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, United Kingdom to receive for it, and on its behalf, service of process in respect of any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or the Company, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and the Company irrevocably agrees to appoint a substitute process agent, and notify the Delegate and the Certificateholders of such appointment (in accordance with Condition 18 (*Notices*)) within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

24. **Waiver of Interest**

24.1 Each of the Trustee, the Company and the Delegate has in the Declaration of Trust irrevocably agreed that no interest will be payable or receivable under or in connection therewith or any other Transaction Document and each party has agreed that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under the Declaration of Trust or any other Transaction Document.

24.2 If it is determined that any interest is payable or receivable in connection therewith or any other Transaction Document by a party, whether as a result of any judicial award or by operation of any applicable law or otherwise, such party has agreed in the Declaration of Trust to waive any rights it may have to claim or receive such interest and has agreed therein that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation

24.3 For the avoidance of doubt, nothing in this Condition 24 (*Waiver of Interest*) shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Change of Control Purchase Price, Required Amounts, Wakala Portfolio Revenues, Total Loss Shortfall Amount, Optional Redemption Exercise Price, Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, Insured Value Amount or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court.

## CLEARANCE, SETTLEMENT AND THE GLOBAL CERTIFICATES

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and/or Clearstream, Luxembourg currently in effect. The information in this section concerning such clearing systems has been obtained from sources that the Trustee believes to be reliable, but none of the Trustee or the Company takes any responsibility for the accuracy of this section. The Trustee and the Company only take responsibility for the correct extraction and reproduction of the information in this section. Investors wishing to use the facilities of any of the clearing systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. None of the Trustee, the Company, the Joint Lead Managers, the Agents or the Delegate will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Certificates held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The Global Certificates contain certain provisions which apply to the Certificates whilst they are represented by Global Certificates, some of which modify the effect of the Conditions. Unless otherwise defined, terms defined in the Conditions have the same meaning below.*

### **Book-entry Ownership and the Global Certificates**

Delivery of the Certificates in book-entry form will be made on the Issue Date. The Certificates will be represented by interests in one or more global certificates in registered form (the "**Global Certificates**") deposited on or about the Issue Date with either: (i) a custodian for, and registered in the name of a nominee of, DTC; or (ii) a common depository for Euroclear and/or Clearstream, Luxembourg, and registered in the name of a common nominee of Euroclear and/or Clearstream, Luxembourg. Interests in the Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and/or Clearstream, Luxembourg and/or DTC and their respective participants. Definitive Certificates evidencing holdings of interests in the Certificates will be issued in exchange for interests in the Global Certificates only in certain limited circumstances described herein.

The Trustee, and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant, will make application to DTC for acceptance in its book-entry settlement system of the Certificates represented by the Restricted Global Certificate. The Trustee will also make application to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of the Certificates to be represented by the Unrestricted Global Certificate. The Unrestricted Global Certificate and Restricted Global Certificate will each have a CUSIP, an ISIN and a Common Code. The Restricted Global Certificate and the Unrestricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under "*Transfer Restrictions*".

Upon the Restricted Global Certificate being registered in the name of a nominee of, and deposited with a custodian for, DTC, DTC will electronically record the nominal amount of the Restricted Global Certificate held within the DTC system. Investors may hold their beneficial interests in the Restricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations (including Euroclear and Clearstream, Luxembourg) which are participants in such system (together, such direct and indirect participants of DTC shall be referred to as "**DTC participants**"). Ownership of beneficial interests in the Restricted Global Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of direct participants) and the records of direct participants (with respect to interests of indirect participants). All interests in the Restricted Global Certificate, including those held through Euroclear and/or Clearstream, Luxembourg may be subject to the procedures and requirements of DTC. Those interests held through Euroclear and/or Clearstream, Luxembourg may also be subject to the procedures and requirements of such system.

Upon the Unrestricted Global Certificate being registered in the name of nominees of, and deposited with custodians for, Euroclear and Clearstream, Luxembourg, Euroclear and Clearstream, Luxembourg will electronically record the face amount of the Regulation S Certificates held within the Euroclear and Clearstream, Luxembourg systems. Investors may hold their beneficial interests in the Unrestricted Global Certificate directly through Euroclear and Clearstream, Luxembourg if they are participants in the Euroclear and Clearstream, Luxembourg systems, or indirectly through organisations which are participants in such system (together, such direct and indirect participants of Euroclear and Clearstream, Luxembourg shall be referred to as "**Euroclear and Clearstream, Luxembourg participants**"). Ownership of beneficial interests in the Unrestricted Global Certificate accepted by Euroclear and

Clearstream, Luxembourg will be shown on, and the transfer of such ownership will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg or their nominees (with respect to the interests of direct participants) and the records of direct participants (with respect to interests of indirect participants). All interests in the Unrestricted Global Certificate may be subject to the procedures and requirements of Euroclear and Clearstream, Luxembourg. Those interests held through any indirect participants may also be subject to the procedures and requirements of such systems.

### **Payments and Relationship of Participants with Clearing Systems**

Payments of the Dissolution Distribution Amount and Periodic Distribution Amounts and any other amount in respect of the Global Certificates will, in the absence of provisions to the contrary, be made to the person shown on the Register as the registered holder of the Global Certificates on the relevant Record Date in the manner provided in the Conditions. None of the Trustee, the Delegate or any Agent shall have any responsibility or liability for any aspect of the records relating to or payments made on account of interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such interests.

In particular, the Trustee expects that, upon receipt of any payment in respect of Certificates represented by a Global Certificate, DTC, Euroclear and Clearstream, Luxembourg or their respective nominees will immediately credit the relevant participants' or accountholders' accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the face amount of the relevant Global Certificate as shown on the records of the relevant clearing system or its nominee. The Trustee also expects that payments by DTC, Euroclear and Clearstream, Luxembourg participants to owners of beneficial interests in a Global Certificate held through such DTC, Euroclear and Clearstream, Luxembourg participants will be governed by standing instructions and customary practices. Each of the persons shown in the records of DTC, Euroclear and Clearstream, Luxembourg as the holder of a Certificate represented by a Global Certificate must look solely to DTC, Euroclear and Clearstream, Luxembourg for his share of each payment made by the Trustee to the holder of such Global Certificate and in relation to all other rights arising under such Global Certificate, subject to and in accordance with the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg. Save as aforesaid, such persons shall have no claim directly against the Trustee in respect of payments due on the Certificates for so long as the Certificates are represented by such Global Certificate and the obligations of the Trustee will be discharged by payment to the registered holder, as the case may be, of such Global Certificate in respect of each amount so paid.

### **Transfer of Certificates**

Transfers of interests in the Global Certificates within Euroclear, Clearstream, Luxembourg and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States of America require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in the Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of direct participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in the Unrestricted Global Certificate may only be held through Euroclear and/or Clearstream, Luxembourg. In the case of Certificates to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in the Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate provided that any such transfer will, subject to the applicable procedures of Euroclear, Clearstream, Luxembourg and/or DTC from time to time, only be made upon receipt by the Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person that the transferor reasonably believes is a QIB within the meaning of Rule 144A and a QP purchasing the Certificates for its own account or any account of a QIB who is a QP, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States of America. Any such transfer made thereafter of the Certificates represented by such Unrestricted Global Certificate will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Unrestricted Global Certificate to the Delegate or other agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted

Global Certificate to a transferee who takes delivery of such interest through the Unrestricted Global Certificate will, subject to the applicable procedures of Euroclear, Clearstream, Luxembourg and/or DTC from time to time, only be made upon delivery to the Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Certificate.

Subject to compliance with the transfer restrictions applicable to the Certificates described above and under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian of the Global Certificates, the relevant Registrar and the Paying Agent.

On or after the Issue Date, transfers of Certificates between accountholders in Euroclear and/or Clearstream, Luxembourg and transfers of Certificates between participants in DTC will generally have a settlement date six business days after the trade date (T+6). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests between the Global Certificates will be effected through the Paying Agent, the custodian of the Global Certificates, the Registrar and the Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of: (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer; and (ii) two business days after receipt by the Registrar of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of the Certificates, see "*Transfer Restrictions*".

DTC will take any action permitted to be taken by a holder of Certificates only at the direction of one or more DTC participants in whose accounts with DTC interests in the Global Certificates are credited and only in respect of such portion of the aggregate face amount of the relevant Global Certificate as to which such DTC participant or participants has or have given such direction. However, the custodian of the Global Certificates will surrender the relevant Global Certificate for exchange for individual definitive certificates in certain limited circumstances.

DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Each of Euroclear and Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is



available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates amongst participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Trustee, the Delegate or any Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While the Global Certificates are lodged with DTC, Euroclear and Clearstream, Luxembourg, Certificates represented by individual definitive certificates will not be eligible for clearing or settlement through Euroclear, Clearstream, Luxembourg or DTC.

### **Exchange for Definitive Certificates**

The Restricted Global Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for Certificates in definitive form and the Unrestricted Global Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for Certificates in definitive form upon the occurrence of an Exchange Event.

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) if an Exchange Event occurs. For these purposes, "**Exchange Event**" means that: (i) in the case of the Restricted Global Certificate only, if DTC notifies the Trustee and the Company that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such and no qualified successor clearing system satisfactory to the Delegate has been identified within 90 days of receipt of such notice from DTC; (ii) in the case of the Unrestricted Global Certificate only, if the Trustee, the Company and the Delegate have been notified that both Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (iii) if the Delegate has given notice in accordance with Condition 15 (*Dissolution Events*) that a Dissolution Event has occurred and is continuing.

In exchange for the relevant Global Certificate, as provided in the Agency Agreement, the relevant Registrar will deliver or procure the delivery of an equal aggregate face amount of duly executed Definitive Certificates in or substantially in the form set out in the Declaration of Trust.

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Trustee will, at the cost of the Company (but against such indemnity as the relevant Registrar or Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the relevant Registrar for completion and dispatch to the relevant Certificateholder. A person having an interest in a Global Certificate must provide the relevant Registrar with (a) a written order containing instructions and such other information as the Trustee and the relevant Registrar may require to complete, execute and deliver such Definitive Certificates and (b) in the case of the Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a purchaser that the transferor reasonably believes to be a QIB and also a QP.

If only one of the Global Certificates (the "**Exchanged Global Certificate**") becomes exchangeable for Certificates in accordance with the above paragraphs, transfers of Certificates may not take place between, on the one hand, persons holding Certificates issued in exchange for beneficial interests in the Exchanged Global Certificate and, on the other hand, persons wishing to purchase beneficial interests in the other Global Certificate.

### **Pre-issue Trades Settlement**

It is expected that delivery of Certificates will be made against payment therefor on the Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle within six business days ("T+6"), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Certificates on the date of pricing or the next succeeding business day will be required, by virtue of the fact the Certificates initially will settle beyond T+6, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Certificates may be affected by such local settlement practices and purchasers of Certificates who wish to trade Certificates on the date of pricing or the next succeeding business day should consult their own adviser.

## SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

*The following is a summary of certain provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection by holders at the principal place of business for the time being of the Company (subject to the provision by each such holder of evidence satisfactory to the Company as to its holding of Certificates and identity). Unless otherwise defined in this summary, words and expressions defined in the Conditions shall have the meanings in this summary.*

### **Purchase Agreement**

Purchase Agreements will be entered into on the Issue Date between:

- (a) the Trustee (in its capacity as Trustee and Purchaser), ALC A350 62020, LLC (in its capacity as Seller) and the Company (in its capacity as Obligor);
- (b) the Trustee (in its capacity as Trustee and Purchaser), ALC A350 32021, LLC (in its capacity as Seller) and the Company (in its capacity as Obligor);
- (c) the Trustee (in its capacity as Trustee and Purchaser), ALC A350 42021, LLC (in its capacity as Seller) and the Company (in its capacity as Obligor); and
- (d) the Trustee (in its capacity as Trustee and Purchaser), ALC A339 92021, LLC (in its capacity as Seller) and the Company (in its capacity as Obligor);

and will, in each case, be governed by English law. Pursuant to the Purchase Agreements, ALC A350 62020, LLC, ALC A350 32021, LLC, ALC A350 42021, LLC and ALC A339 92021, LLC (in their capacity as Sellers) will sell, transfer and assign to the Trustee (in its capacity as purchaser), and the Trustee will purchase and accept the transfer and assignment from ALC A350 62020, LLC, ALC A350 32021, LLC, ALC A350 42021, LLC and ALC A339 92021, LLC of certain aircraft (including the airframe and the engines relating to the aircraft) specified in the Purchase Agreements (the "**Aircraft Assets**") together with all of their rights, title, interests, benefits and entitlements in, to and under the Aircraft Assets in consideration for payments by the Trustee to ALC A350 62020, LLC, ALC A350 32021, LLC, ALC A350 42021, LLC and ALC A339 92021, LLC of purchase prices specified in the Purchase Agreements.

Under the terms of each Purchase Agreement, the Relevant Seller and the Company will represent and warrant that the relevant Aircraft Asset is an Eligible Aircraft Asset (as defined below).

Under the terms of each Purchase Agreement, the Company and the Trustee (as Purchaser) agree that the Company (or any of its subsidiaries) may, from time to time, enter into further purchase agreements (being "**Supplemental Purchase Agreements**") on the issue date of an additional tranche of Certificates issued pursuant to Condition 21 (*Further Issues*) (an "**Additional Tranche**") for the sale, transfer and assignment of further Eligible Aircraft Assets specified in the relevant Supplemental Purchase Agreement (the "**Additional Aircraft Assets**") in consideration for a purchase price.

For the purposes of this summary:

"**Eligible Aircraft Asset**" means an aircraft (including the airframe and the engines in respect of that aircraft):

- (a) in respect of which no material breach by the relevant Lessee of its payment obligations under the Lease relating to that aircraft has occurred and is continuing, which is material to the payment obligations of the Company (in any capacity) then due under the Transaction Documents to which it is a party, as determined by the Company in its sole and absolute discretion;
- (b) in respect of which the obligations contained in the Lease entered into by the relevant Lessee constitutes legal, valid, binding and enforceable obligations of the Lessee thereof under the governing law of such Lease;
- (c) in respect of which the Relevant Seller is entitled to receive all payments due under the relevant Lease; and

- (d) in respect of which no event of default, termination event or analogous event under the terms of the relevant Lease has occurred and is continuing, which is material to the payment obligations of the Company (in any capacity) due under the Transaction Documents to which it is a party, as determined by the Company in its sole and absolute discretion.

"**Lease**" means, in relation to an Eligible Aircraft Asset, an operating lease agreement with a Lessee in relation to that Eligible Aircraft Asset.

"**Lessee**" means any lessee or other party to a Lease who has undertaken to make payments pursuant to the terms of such Lease.

"**Relevant Seller**" means, in relation to:

- (a) the Aircraft Asset, the Seller;
- (b) any Additional Aircraft Asset, the person specified as the "Seller" under the relevant Supplemental Purchase Agreement; and
- (c) any other Eligible Aircraft Asset, the person who has legal title to the relevant Eligible Aircraft Asset.

### **Servicing Agency Agreement**

The Servicing Agency Agreement will be entered into on the Issue Date between the Company (in its capacity as Servicing Agent) and the Trustee and will be governed by, and construed in accordance with, English law.

### **Services**

Pursuant to the Servicing Agency Agreement, the Trustee will appoint the Servicing Agent to service the Wakala Portfolio. In particular, the Servicing Agent undertakes that it will provide the following services, as the agent of the Trustee, during the period commencing the Issue Date and ending on the date on which all of the Certificates have been redeemed in full (the "**Services**"):

- (a) it shall service the Wakala Portfolio in accordance with the wakala services plan (the "**Wakala Services Plan**") set out in the schedule to the Servicing Agency Agreement;
- (b) if the Trustee issues an Additional Tranche, it shall as soon as practicable after such issuance amend the Wakala Services Plan to take into account the issuance of such Additional Tranche;
- (c) it shall ensure that the Wakala Assets forming part of the Wakala Portfolio only comprise Eligible Aircraft Assets;
- (d) it shall, subject to the terms of the Servicing Agency Agreement, ensure that, at all times after the Issue Date, the ratio of the aggregate Value of the Wakala Assets forming part of the Wakala Portfolio to the Wakala Portfolio Value, expressed as a percentage (the "**Tangibility Ratio**") is more than 50 per cent. (the "**Minimum Tangibility Asset Requirement**"). If at any time, the Tangibility Ratio falls:
  - (i) to 50 per cent. or less (but is 33 per cent or more), it shall, following consultation with the *Shari'a* Adviser, take such steps (in its capacity as Servicing Agent) as may be required to ensure the satisfaction of the Minimum Tangible Asset Requirement; and
  - (ii) to less than 33 per cent. (such event being a "**Tangibility Event**") within 10 Business Days of the Servicing Agent becoming aware of the Tangibility Event occurring, the Servicing Agent shall send a Tangibility Event Trustee Notice notifying the Trustee and the Delegate of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 11.4 (*Dissolution at the option of the Certificateholders (Tangibility Event Put Right)*) specifying:

- (A) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (B) that, as determined in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (C) on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (D) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates.

Any breach of this paragraph (d) will not constitute an Obligor Event;

- (e) it shall procure that all Major Maintenance and Structural Repair is carried out in respect of the Wakala Assets forming part of the Wakala Portfolio in accordance with the terms of the relevant Lease;
- (f) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers (and without the need for the consent of the Trustee) reasonably necessary to ensure the assumption of, and compliance by, each Lessee with its covenants, undertakings or other obligations under each Lease to which it is a party in accordance with applicable law and the terms of the Lease, in each case in respect of the Wakala Assets forming part of the Wakala Portfolio;
- (g) it shall discharge or procure the discharge of all obligations to be discharged by the Company (in whatever capacity) (or any of its subsidiaries) in respect of any of the Wakala Assets under all Leases, it being acknowledged that the Servicing Agent may appoint one or more agents to discharge these obligations on its behalf;
- (h) it shall pay, on behalf of the Trustee, any actual costs, expenses, actual losses and Taxes (other than Proprietorship Taxes (as defined in the Servicing Agency Agreement)) which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Wakala Portfolio;
- (i) it shall promptly pay, on behalf of the Trustee, all Proprietorship Taxes (as defined in the Servicing Agency Agreement) (if any) charged, levied or claimed in respect of the Wakala Assets forming part of the Wakala Portfolio by any relevant taxing authority and promptly, upon request, provide to the Trustee appropriate receipts or certificates from the relevant taxing authority for the full amount of all Proprietorship Taxes (as defined in the Servicing Agency Agreement) paid by it;
- (j) subject to the obligations of the Servicing Agent in relation to non-Shari'a compliant revenues described below, it shall use its reasonable endeavours to ensure the timely receipt of all Wakala Portfolio Revenues (free and clear of, and without withholdings or deductions for, Taxes), investigate non-payment of Wakala Portfolio Revenues and generally use all reasonable efforts to collect or enforce the collection of such Wakala Portfolio Revenues as and when the same shall become due and shall record such Wakala Portfolio Revenues in the Collection Account in accordance with the terms of the Servicing Agency Agreement;
- (k) it shall maintain two ledger accounts, a collection account (the "**Collection Account**") and a reserve account (the "**Reserve Account**") in accordance the Servicing Agency Agreement;
- (l) it shall obtain all necessary licenses, authorisations and consents in connection with any of the Wakala Assets with its obligations under or in connection with the Servicing Agency Agreement;
- (m) it shall use all reasonable endeavours to ensure that all Lessees in respect of the relevant Wakala Assets maintain industry standard insurances and fulfil all repair and maintenance obligations in respect of the

relevant Wakala Assets (each in accordance with the terms of the relevant Lease relating to such Wakala Assets);

- (n) subject always to paragraph (o) below, the Servicing Agent will (on behalf of the Trustee), in relation to each Wakala Asset forming part of the Wakala Portfolio:
- (A) procure that the relevant Lessee insures the relevant Wakala Asset (the "**Insurances**") including against a Total Loss Event in accordance with the terms of the relevant Lease. The Servicing Agent undertakes to ensure that:
    - (1) the aggregate of the insured amounts relating to a Total Loss Event in respect of all Wakala Assets forming part of the Wakala Portfolio will, at all times, be at least equal to the Insured Value Amount; and
    - (2) the insured amount relating to a Total Loss Event in respect of a Wakala Asset forming part of the Wakala Portfolio will, at all times, be at least equal to such proportion of the Insured Value Amount corresponding to the Value of that Wakala Asset as a proportion of the Value of all Wakala Assets forming part of the Wakala Portfolio;
  - (B) promptly make a claim in respect of each loss relating to the Wakala Assets forming part of the Wakala Portfolio in accordance with the terms of the Insurances; and
  - (C) ensure that in the event of a Total Loss Event occurring, unless the relevant Wakala Assets forming part of the Wakala Portfolio has been replaced pursuant to paragraph (o) below, all of the proceeds of Insurances against a Total Loss Event are, in an amount equal to such proportion of the Insured Value Amount corresponding to the Value of the affected Wakala Assets forming part of the Wakala Portfolio as a proportion of the Value of all Wakala Assets forming part of the Wakala Portfolio, credited in U.S. dollars to the Collection Account by no later than the last day of the three-month period following the occurrence of the relevant Total Loss Event;
- (o) if by no later than the last day of the three-month period following after the occurrence of a Total Loss Event in respect of any Wakala Assets, the Servicing Agent receives notice from the Company of the availability of replacement Eligible Aircraft Assets for sale to the Trustee (a) to which the Company (or any of its subsidiaries) has legal title and (b) the Value of which is not less than the aggregate Value of the Wakala Assets that are the subject of the relevant Total Loss Event (the "**Replacement Aircraft Assets**"), the Servicing Agent shall notify the Trustee of the same. Immediately following such notice from the Servicing Agent, the Trustee may, pursuant to and on the terms of a separate purchase agreement substantially in the form, mutatis mutandis, of a Purchase Agreement, purchase and accept the transfer and assignment of the Replacement Aircraft Assets together with all of the Company's (or the relevant subsidiary's, as applicable) rights, title, interests, benefits and entitlements in, to and under the Replacement Aircraft Assets from the Company (or the relevant subsidiary, as applicable) at a purchase price to be paid by the Servicing Agent on behalf of the Trustee using the proceeds of the Insurances in respect of the Wakala Assets that are the subject of the Total Loss Event (or the assignment of the rights to such proceeds) to or to the order of the Company (or the relevant subsidiary, as applicable); and
- (p) wherever the Servicing Agent procures Insurances in accordance with the terms of this Agreement (including the renewal of any Insurances in existence on the Issue Date) it shall use its reasonable endeavours to obtain or procure that such Insurances are obtained on a takaful basis if such takaful insurance is available on commercially viable terms; and
- (q) it shall carry out any incidental matters relating to any of the above which are reasonably necessary in the opinion of the Servicing Agent.

If within 60 days of the Issue Date, for any reason, the Servicing Agent is not in compliance with paragraph (n)(A) above, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the

details thereof. The delivery of such notice by the Servicing Agent to the Trustee and the Delegate (shall constitute an Obligor Event.

If, a Total Loss Dissolution Event has occurred and if:

- (a) the notice referred to in the paragraph above has not been delivered by the Servicing Agent to the Trustee and the Delegate prior to the occurrence of such Total Loss Dissolution Event;
- (b) the Wakala Assets have not been replaced in accordance with paragraph (o) above; and
- (c) the amount (if any) credited to the Collection Account pursuant to paragraph (n)(C) above is less than the Insured Value Amount (the difference between the Insured Value Amount and the amount credited to the Collection Account being the "**Total Loss Shortfall Amount**"),

then the Servicing Agent will:

- (a) transfer the amounts (if any) credited to the Collection Account in accordance with paragraph (n)(C) above; and
- (b) pay the Total Loss Shortfall Amount,

in each case, directly to the Transaction Account (in same day, freely transferable, cleared funds) by no later than close of business in London on the day following immediately after the expiry of the three-month period following after the occurrence of the Total Loss Dissolution Event. Subject to transferring such amounts (if any) credited to the Collection Account and/or paying such Total Loss Shortfall Amount in accordance with the Servicing Agency Agreement, there will be no further claim against the Servicing Agent for failing to comply with its insurance obligations.

The Servicing Agent will agree in the Servicing Agency Agreement to provide the Services:

- (a) in accordance with all applicable laws and regulations; and
- (b) with the degree of skill and care that it would exercise in respect of its own assets.

In the event that the Servicing Agent receives any non-Shari'a compliant revenues in the course of its collection of the Wakala Portfolio Revenues, the Servicing Agent undertakes that it shall pay such amounts to such Shari'a-compliant charity or charities as nominated by the Servicing Agent and approved by the Shari'a Adviser. For the avoidance of doubt, any such non-Shari'a compliant revenues received by the Servicing Agent in the course of its collection of the Wakala Portfolio Revenues shall not be credited to the Collection Account or the Transaction Account.

### ***Servicing Agency Liabilities Amount and Fees***

The Trustee and the Servicing Agent agree that any Servicing Agency Liabilities Amount incurred by the Servicing Agent in providing the Services shall be paid (or reimbursed) by the Trustee by way of the application of amounts standing to the credit of the Collection Account by the Servicing Agent on each Wakala Distribution Determination Date pursuant to paragraph (ii) of the order of priority set out below under the heading "*Collection Accounts*" or otherwise any Servicing Agency Liabilities Amount, which have not previously been paid or reimbursed, shall (i) on the Total Loss Dissolution Date be set-off against the proceeds of the Insurances received by or on behalf of the Trustee in accordance with the Servicing Agency Agreement, and if applicable, payment by the Servicing Agent of the Total Loss Shortfall Amount in accordance with the Servicing Agency Agreement; or (ii) on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all (but not some only) of the Certificates are to be redeemed) be set-off against payment by the Company of the Exercise Price or Optional Redemption Exercise Price, as the case may be, under the Purchase Undertaking or the Sale Undertaking, as the case may be.

The Company shall be entitled to receive a nominal fee for acting as Servicing Agent under the Servicing Agency Agreement. In addition, following payment of all amounts due and payable under the Certificates on any Dissolution Date upon which all (but not some only) of the Certificates are to be redeemed, the Servicing Agent shall be entitled

to retain any amounts that remain standing to the credit of the Reserve Account for its own account as an incentive payment for acting as Servicing Agent (the "**Incentive Payment**").

### ***Asset Substitutions***

In the Servicing Agency Agreement, the Trustee and the Servicing Agent agree that, provided no (i) Dissolution Event or Potential Dissolution Event has occurred and is continuing and (ii) no Total Loss Dissolution Event has occurred:

- (i) the Company may at any time exercise its rights under the Sale Undertaking to substitute any one or more Wakala Assets (the "**Substituted Wakala Assets**") for new Eligible Aircraft Assets (the "**New Aircraft Assets**"), as it may select in accordance with, and subject to, the conditions of this Agreement and the Sale Undertaking; and
- (ii) if, at any time, the Minimum Tangible Asset Requirement is not satisfied or, upon any Wakala Asset ceasing to be an Eligible Aircraft Asset:
  - (a) the Servicing Agent has received written notice from the Company confirming the availability of New Aircraft Assets in replacement of the relevant Substituted Wakala Assets;
  - (b) promptly following receipt of such notice, the Servicing Agent shall deliver a Substitution Request (as defined, and in the form set out, in the Servicing Agency Agreement) to the Trustee in respect of such substitution; and
  - (c) immediately following receipt of the relevant Substitution Request by the Trustee, the Trustee shall be entitled to exercise its right under the Purchase Undertaking in respect of such Substituted Wakala Assets,

provided that any such substitution shall otherwise be undertaken in accordance with, and subject to, the conditions of this Agreement and the Purchase Undertaking.

### ***Collection Accounts***

The Servicing Agent will maintain the Collection Account and the Reserve Account in its books (each of which shall be denominated in U.S. dollars). All Wakala Portfolio Revenues will be recorded in the Collection Account. In addition, as described in the Servicing Agency Agreement, certain amounts may be debited from the Collection Account and credited to the Reserve Account.

Amounts standing to the credit of the Collection Account will be applied by the Servicing Agent on each Payment Business Day immediately preceding each Periodic Distribution Date (each such date being a "**Wakala Distribution Determination Date**") in the following order of priority:

- (i) *first*, in payment to the Servicing Agent or any third party of any amounts payable in respect of any Liquidity Facility advanced to the Trustee in respect of any Shortfall in relation to a previous Wakala Distribution Determination Date;
- (ii) *second*, in payment of any due but unpaid Servicing Agency Liabilities Amounts for the Wakala Distribution Period ending immediately before the immediately following Wakala Distribution Date and (if applicable) any Servicing Agency Liabilities Amounts for any previous Wakala Distribution Period that remain unpaid (each term as defined in the Servicing Agency Agreement);
- (iii) *third*, the Servicing Agent will pay into the relevant Transaction Account an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Collection Account; and
- (iv) *fourth*, any amounts still standing to the credit of the Collection Account immediately following payment of all of the above amounts shall be debited from the Collection Account and credited to the Reserve Account.



### ***Shortfalls***

Amounts standing to the credit of the Reserve Account shall be applied by the Servicing Agent as follows:

- (i) if there will be a shortfall on a Wakala Distribution Determination Date (after payment into the Transaction Account of the relevant amount in accordance with paragraph (iii) under the heading "*Collection Accounts*") between: (a) the amounts standing to the credit of the Transaction Account; and (b) the Required Amount payable on the immediately following Periodic Distribution Date (the difference between such amounts being, a "**Shortfall**"), by paying into the Transaction Account on that Wakala Distribution Determination Date from the amounts standing to the credit of the Reserve Account (if any) an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Reserve Account);
- (ii) the Servicing Agent shall be entitled to deduct amounts standing to the credit of the Reserve Account at any time and use such amounts for its own account, provided that such amounts shall be promptly re-credited by it if so required to fund a Shortfall in accordance with paragraph (i) above or upon the occurrence of a Dissolution Event or, if applicable, a Total Loss Dissolution Event; and
- (iii) following payment of all amounts due and payable under the Certificates on any Dissolution Date upon which all (but not some only) of the Certificates are to be redeemed, the Servicing Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account for its own account as an Incentive Payment for acting as Servicing Agent.

### ***Liquidity Facility***

In the Servicing Agency Agreement, the Servicing Agent agrees that it may, following payment of amounts standing to the credit of the Reserve Account in accordance with the provisions described at paragraph (i) under the heading "*Shortfalls*" and if a Shortfall remains on any Wakala Distribution Determination Date, either:

- (i) provide non-interest bearing (or otherwise *Shari'a* compliant) funding itself; or
- (ii) procure non-interest bearing (or otherwise *Shari'a* compliant) funding from a third party,

in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions on the immediately following Periodic Distribution Date, by payment of the same into the Transaction Account on that Wakala Distribution Determination Date and on terms that amounts payable by the Trustee in respect of any such funding advanced to the Trustee pursuant to paragraphs (i) or (ii) above, shall be paid (a) from Wakala Portfolio Revenues in accordance with the provisions described at paragraph (i) under the heading "*Collection Accounts*"; or (b) the relevant Dissolution Date (such funding being a "**Liquidity Facility**").

### ***Actual or Constructive Possession***

In the Servicing Agency Agreement, the Servicing Agent agrees that it shall maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio during the Wakala Ownership Period, provided that (i) it is legally possible for the Servicing Agent to so maintain; and (ii) such maintenance shall not result in a breach of the terms of the relevant Leases.

### ***Appointment of Shari'a Adviser***

In the Servicing Agency Agreement, the Servicing Agent agrees that it shall appoint from the date of the Servicing Agency Agreement, and maintain from such date, the appointment of, a Shari'a Adviser to (a) advise the Servicing Agent on any Shari'a related matters relating to the Transaction Documents and the Certificates and (b) provide guidance to the Servicing Agent as to the compliance of the terms of the Transaction Documents and the Certificates

with the requirements from time to time of the Shari'a standards of the Accounting and Auditing Organisation for Islamic Financial Institutions, in each case upon request in writing by the Servicing Agent from time to time.

### ***Payments under the Servicing Agency Agreement***

The payment obligations of the Servicing Agent under the Servicing Agency Agreement will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions of Condition 5.1 (*Negative Pledge*)) unsecured obligations of the Servicing Agent and shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Servicing Agent from time to time outstanding.

For the purposes of this summary:

**"Insured Value Amount"** means an amount equal to the aggregate of:

- (a) the aggregate face amount of the Certificates then outstanding; plus
- (b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) an amount equal to the Periodic Distribution Amounts relating to such Certificates, which would have accrued (had a Total Loss Event not occurred) during the period beginning on the date on which the Total Loss Event (for the purpose of Clause 3.1.14 of the Servicing Agency Agreement only) or the Total Loss Dissolution Event (for the purpose of Clause 3.4 of the Servicing Agency Agreement or otherwise under the Sale Undertaking), as the case may be, occurred and ending on the day falling immediately after the expiry of the three-month period following the occurrence of the Total Loss Event (for the purpose of Clause 3.1.14 of the Servicing Agency Agreement only) or the Total Loss Dissolution Event (for the purpose of Clause 3.4 of the Servicing Agency Agreement or otherwise under the Sale Undertaking), as the case may be; plus
- (d) to the extent not previously satisfied in accordance with this Agreement, an amount equal to the sum of:
  - (i) any outstanding amounts payable in respect of any Liquidity Facility; and
  - (ii) any unpaid Servicing Agency Liabilities Amounts; plus
- (e) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 6.2(a) (*Application of Proceeds from the Trust Assets*)).

**"Major Maintenance and Structural Repair"** means all major maintenance and structural repair in respect of the Wakala Assets that form part of the Wakala Portfolio, including the doing of such acts or things and the taking of such steps to ensure that such Wakala Assets suffer no damage or loss (excluding Ordinary Maintenance and Repair) without which such Wakala Assets could not be reasonably and properly used by the relevant Lessee.

**"Ordinary Maintenance and Repair"** means all minor repairs, replacements, acts, maintenance and upkeep works required for the general use and operation of the Wakala Assets that form part of the Wakala Portfolio and to keep, repair, maintain and preserve such Wakala Assets in good order, state and condition.

**"Servicing Agency Liabilities Amount"** means the amount of any actual claims, actual losses, actual costs and expenses properly incurred or suffered by the Servicing Agent or other payments made by the Servicing Agent (excluding, for the avoidance of doubt, interest, penalty payments, costs of funds and opportunity cost) on behalf of the Trustee, in each case in providing the Services during a Wakala Distribution Period (as defined in the Servicing Agency Agreement), but does not include any amount due to the Servicing Agent (or any third-party provider of a Liquidity Facility) under the Servicing Agency Agreement in respect of any Liquidity Facility.

**"Value"** means, at any time, in respect of (a) any Wakala Asset, the value of that Wakala Asset determined by the Company (in its sole and absolute discretion) on the basis of the initial market value or book value of the relevant Wakala Asset set out in the relevant Purchase Agreement, Supplemental Purchase Agreement, Substitution Request, Substitution Notice and/or Sale Agreement, as the case may be; and (b) any other Eligible Aircraft Asset, the value of

that Eligible Aircraft Asset determined by the Company (in its sole and absolute discretion) on the basis of the initial market value or book value of the relevant Eligible Aircraft Asset.

**"Wakala Assets"** means, at any time, the Aircraft Assets as described in Schedule 1 (*Aircraft Asset*) to each Purchase Agreement subject to taking into account:

- (a) any maintenance carried out thereon, and the Wakala Assets from time to time shall be the Wakala Assets so maintained, repaired, modified or replaced;
- (b) any substitution of any Wakala Assets in accordance with:
  - (i) the terms of the Sale Undertaking, in which case the Wakala Assets shall, from the relevant Substitution Date (as defined in the Servicing Agency Agreement), include the relevant New Aircraft Assets and cease to include any Wakala Assets so substituted (being the relevant Substituted Wakala Assets);
  - (ii) the terms of the Servicing Agency Agreement and the Purchase Undertaking, in which case the Wakala Assets shall, from the relevant Substitution Date (as defined in the Servicing Agency Agreement), include the relevant New Aircraft Assets and cease to include any Wakala Assets so substituted (being the relevant Substituted Wakala Assets);
- (c) any purchase of Additional Aircraft Assets by the Trustee in accordance with the terms of any Supplemental Purchase Agreement, in which case the Wakala Assets shall, from the date of such Supplemental Purchase Agreement, include the Additional Aircraft Assets so purchased;
- (d) the occurrence of a Total Loss Event, in which case the Wakala Assets shall, from the date of such Total Loss Event, cease to include the Wakala Assets that are subject to the Total Loss Event and, upon replacement (if any) of such Wakala Assets by the Servicing Agent applying any relevant proceeds of Insurances (or the rights to such proceeds of the Insurances) towards such replacement pursuant to the Servicing Agency Agreement, the Wakala Assets shall, from the date of such replacement, include the Replacement Aircraft Assets; and
- (e) any purchase of some but not all of the Wakala Assets by the Company pursuant:
  - (i) to the terms of the Purchase Undertaking on the Tangibility Event Put Right Date; or
  - (ii) the terms of the Sale Undertaking on a Cancellation Date or an Optional Redemption Date, in which case, the Wakala Assets shall, from the relevant Tangibility Event Put Right Date, Optional Redemption Date or Cancellation Date, as the case may be, exclude the relevant Tangibility Event Certificateholder Put Right Wakala Assets, Optional Redemption Wakala Assets or Cancellation Wakala Assets, as the case may be.

**"Wakala Ownership Period"** means the period commencing on the Issue Date and ending on the date on which all of the Certificates are redeemed in full.

**"Wakala Portfolio"** means the Wakala Assets and all other rights arising under or with respect to the Wakala Assets (including the right to receive payment of rental and any other amounts due in connection with the Wakala Assets).

**"Wakala Portfolio Value"** means the aggregate of:

- (i) the Value of each Wakala Asset forming part of the Wakala Portfolio; and
- (ii) any insurance proceeds credited to the Collection Account in accordance with paragraph (n)(C) under the heading "Services" which have not been used to acquire Replacement Aircraft Assets, and including any such insurance proceeds that have been credited to the Reserve Account.

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

### **Purchase Undertaking**

The Purchase Undertaking will be executed on the Issue Date by the Company (in its capacity as obligor) as a deed in favour of the Trustee and the Delegate and is governed by English law.

Pursuant to the Purchase Undertaking, provided that no Total Loss Dissolution Event has occurred, the Company shall irrevocably grant the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) each of the following rights:

- (a) provided that a Dissolution Event has occurred and a Dissolution Notice has been delivered to the Company in accordance with the Conditions, to require the Company to purchase and accept the transfer and assignment, on the Dissolution Event Redemption Date, of all of the Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the Exercise Price specified in the relevant Exercise Notice;
- (b) to require the Company to purchase and accept the transfer and assignment, on the Scheduled Dissolution Date, of all of the Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the Exercise Price specified in the relevant Exercise Notice; and
- (c) to require the Company to purchase and accept the transfer and assignment of the Substituted Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Substituted Wakala Assets against the transfer and assignment to the Trustee by the Company (or any subsidiary of the Company as its nominee) on the Substitution Date (as defined in the Purchase Undertaking) of the New Aircraft Assets together with all of the Company's (or the relevant subsidiary's) rights, title, interests, benefits and entitlements in, to and under the New Aircraft Assets, subject to certain conditions specified in the Purchase Undertaking; and
- (d) provided that a Tangibility Event has occurred and any Certificateholder has exercised the right under Condition 11.4 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) require the redemption of all or any of its Certificates to require the Company, on the Tangibility Event Put Right Date, to purchase and accept the transfer and assignment of the Tangibility Event Certificateholder Put Right Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Tangibility Event Certificateholder Put Right Wakala Assets at the Tangibility Event Certificateholder Put Right Exercise Price specified in the relevant Exercise Notice,

in each case on an "as is" basis but free from any Adverse Claim created by the Trustee and (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Company (in its capacity as obligor) will undertake in the Purchase Undertaking that it shall irrevocably and unconditionally fully accept all or any interest the Trustee may have in the Wakala Assets, Substituted Wakala Assets or Tangibility Event Certificateholder Put Right Wakala Assets, as the case may be, and, accordingly, shall not dispute or challenge all or any interest the Trustee may have in any way.

The Company (in its capacity as obligor) will further undertake in the Purchase Undertaking that if:

- (a) at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Air Lease Corporation remains in actual or constructive possession, custody or control of all or any part of

the Wakala Assets or the Tangibility Event Certificateholder Put Right Wakala Assets, as the case may be, and

- (b) following delivery of an Exercise Notice in accordance with the provision of the Purchase Undertaking, the Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Company shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates or the Tangibility Event Certificateholder Put Right Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be. Payment of an amount equal to the Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall constitute full discharge of the obligation of the Company to pay the Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, and shall evidence the conclusion of the purchase, transfer and assignment of the Wakala Assets or the Tangibility Event Certificateholder Put Right Wakala Assets, as the case may be, together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets or the Tangibility Event Certificateholder Put Right Wakala Assets, as the case may be, by the Company.

The Company (in its capacity as obligor) will also agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking will be made in U.S. dollars and without any withholding or deduction for, or on account of any Taxes unless required by law and without set-off or counterclaim of any kind. In that event, the Company (as obligor) shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it had no withholding or deduction had been made and accordingly the Company undertakes to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner prescribed hereunder.

The Company (in its capacity as obligor) will ensure that its payment obligations under the Purchase Undertaking are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) unsecured obligations of the Company and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu*, with all other present and future unsecured and unsubordinated obligations of the Company from time to time outstanding.

The Company will agree that an Obligor Event shall constitute a Dissolution Event for the purposes of the Conditions.

For the purposes of this summary:

**"Adverse Claim"** means any lien (other than any liens that may be permitted under the terms of the Lease relating to the relevant Eligible Aircraft Asset), pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect;

**"Exercise Price"** means an amount equal to the aggregate of:

- (a) the aggregate face amount of the Certificates then outstanding; plus
- (b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the aggregate of:
  - (i) any outstanding amounts payable in respect of any Liquidity Facility; and
  - (ii) any Servicing Agency Liabilities Amounts; plus

- (d) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 6.2(a) (*Application of Proceeds from Trust Assets*)).

**"Tangibility Event Certificateholder Put Right Exercise Price"** means an amount equal to the aggregate of:

- (a) the aggregate face amount of the Tangibility Event Certificateholder Put Right Certificates; plus
- (b) an amount equal to all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Tangibility Event Certificateholder Put Right Certificates; plus
- (c) if all of the Certificates are being redeemed, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the aggregate of:
  - (i) any outstanding amounts payable in respect of any Liquidity Facility; and
  - (ii) any Servicing Agency Liabilities Amounts; plus
- (d) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 6.2 (*Application of Proceeds from Trust Assets*)); and

**"Tangibility Event Certificateholder Put Right Wakala Assets"** means the Wakala Assets specified as such in the relevant Sale Agreement.

### **Sale Undertaking**

The Sale Undertaking shall be executed on the Issue Date by the Trustee as a deed in favour of the Company and is governed by English law.

Pursuant to the Sale Undertaking, provided that no Total Loss Dissolution Event has occurred (other than in the case of paragraph (d) below), the Trustee will irrevocably grant to the Company each of the following rights:

- (a) provided that a Tax Event has occurred, to require the Trustee to sell, transfer and assign to the Company (or any of its subsidiaries as its nominee) on the Early Tax Dissolution Date specified in the Exercise Notice all of the Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the Exercise Price specified in the relevant Exercise Notice;
- (b) to require the Trustee to sell, transfer and assign to the Company (or any of its subsidiaries as its nominee) on an Optional Redemption Date all or the relevant proportion of Wakala Assets (being the "**Optional Redemption Wakala Assets**") together with the Trustee's rights, title, interests, benefits and entitlements in, to and under the Optional Redemption Wakala Assets at the Optional Redemption Exercise Price specified in the relevant Exercise Notice;
- (c) following delivery of the Cancellation Certificates (as defined in the Sale Undertaking) to the Registrar for cancellation pursuant to Condition 12.3 (*Cancellation*), to require the Trustee to sell, assign and transfer to the Company (or any of its subsidiaries as its nominee) on the Cancellation Date (as defined in the Sale Undertaking) the Cancellation Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under all or the relevant proportion of Wakala Assets (being the "**Cancellation Wakala Assets**"), subject to certain conditions set out in the Sale Undertaking;
- (d) following payment in full of the Insured Value Amount in accordance with the Servicing Agency Agreement, to require the Trustee to transfer and assign to the Company on the Total Loss Dissolution Date, following the occurrence of a Total Loss Dissolution Event, the tangible parts (if any) of the Wakala Assets that remain in existence, in whatever condition, after the occurrence of that Total Loss Dissolution Event (the "**Residual Wakala Assets**") together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under, the Residual Wakala Assets; and

- (e) to require the Trustee to sell, transfer and assign to the Company (or any of its subsidiaries as its nominee) on any Substitution Date (as defined in the Sale Undertaking) the Substituted Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under, the Substituted Wakala Assets against the transfer and assignment to the Trustee of the New Aircraft Assets together with all of the Company's (or any of its subsidiaries') rights, title, interests, benefits and entitlements in, to and under, the New Aircraft Assets, subject to certain conditions set out in the Sale Undertaking; and
- (f) to require the Trustee to sell, transfer and assign to the Company (or any of its subsidiaries as its nominee) on the Clean Up Call Right Dissolution Date all of the Wakala Assets together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the Exercise Price specified in the relevant Exercise Notice,

in each case, to be on an "as is" basis but free from any Adverse Claim and (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) otherwise on the terms and subject to the conditions of the Sale Undertaking.

### **The Declaration of Trust**

The Declaration of Trust will be entered into between the Trustee, the Company and the Delegate on the Issue Date and will be governed by English law. Pursuant to the Declaration of Trust, the Trustee will declare a trust for the benefit of the Certificateholders over the Trust Assets.

The Trust Assets will comprise, *inter alia*, the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Wakala Assets, the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Company to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant to the Trustee relating to the reimbursement of the fees and expenses incurred by the Trustee pursuant to clause 14.1 of the Declaration of Trust) and all monies standing to the credit of the Transaction Account from time to time.

Pursuant to the Declaration of Trust, the Trustee will agree to act for and on behalf of the Certificateholders and, *inter alia*:

- (a) hold the Trust Assets upon trust absolutely for the Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder; and
- (b) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets to the Certificateholders and perform its duties in accordance with the provisions of the Declaration of Trust.

The Declaration of Trust will specify, *inter alia*:

- (a) 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 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;
- (b) the Trustee may from time to time (but subject always to the provisions of the Declaration of Trust), without the consent of the Certificateholders, create and issue additional Certificates having the same terms and conditions as the outstanding Certificates (or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue), and so that the same shall be consolidated and form a single series with the outstanding Certificates. Holders of such additional Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the Conditions. Any additional Certificates which are to be created and issued so as to form a single series with the outstanding Certificates

shall be constituted by a supplemental declaration of trust in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to the Declaration of Trust) in order to give effect to the issue of such additional Certificates; and

- (c) on the date upon which any additional Certificates are created and issued pursuant to the provisions described in paragraph (b) above, the Trustee will execute a declaration of commingling of assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Aircraft Assets (as set out in the relevant declaration of commingling of assets) and the Wakala Assets in respect of the Certificates as in existence immediately prior to the creation and issue of the additional Certificates are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Declaration of Trust.

In the Declaration of Trust, the Trustee will irrevocably and unconditionally appoint the Delegate to, *inter alia*, exercise all the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made the Declaration of Trust) and discretions vested in the Trustee by the Declaration of Trust. The appointment of the Delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee of the trusts created pursuant to the Declaration of Trust.

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

Monies received in the Transaction Account will, *inter alia*, comprise payments corresponding to Periodic Distribution Amounts and/or the Dissolution Distribution Amount immediately prior to each Periodic Distribution Date and/or any Dissolution Date, as the case may be. The Declaration of Trust provides that all moneys standing to the credit of the Transaction Account from time to time will be applied in the manner set out in Condition 6.2 (*Application of Proceeds from the Trust Assets*).

In the Declaration of Trust, the Company will undertake that if:

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

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

In addition, if the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 13 (Taxation), the Company will undertake that it will unconditionally and irrevocably (irrespective of the payment of



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

### ***Shari'a Compliance***

Each Transaction Document to which it is a party will provide that each of Air Lease Corporation Sukuk Ltd, each party acting as Seller under a Purchase Agreement or Supplemental Purchase Agreement and Air Lease Corporation agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

## TAXATION

*The following is a general description of certain Cayman Islands and United States of America considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those jurisdictions or elsewhere. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.*

### **Cayman Islands**

*The following is a discussion of certain Cayman Islands tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.*

Under existing Cayman Islands laws, payments on Certificates to be issued will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of the Certificates, nor will gains derived from the disposal of the Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

The Trustee has received an undertaking from the Governor-in-Cabinet of the Cayman Islands dated 31 October 2022, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act (As Revised) of the Cayman Islands.

No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Certificates. An instrument transferring title to any Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is U.S.\$853.66. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

### **United States Taxation**

The following summary describes certain material U.S. federal income tax considerations of the ownership and disposition of Certificates that may be relevant to U.S. Holders and Non-U.S. Holders (as defined below). This summary applies only to holders that purchase Certificates for cash at original issuance at the initial issue price and that will hold Certificates as capital assets. This summary is based on the provisions of the Code, and administrative and judicial interpretations of the Code and U.S. Treasury Regulations, all as in effect as of the date of this summary, and all of which are subject to change, possibly with retroactive effect, which could affect the consequences described below. This summary has no binding effect or official status of any kind, and we cannot assure U.S. Holders that the conclusions reached below would be sustained by a court if challenged.

This summary does not address aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules, such as U.S. expatriates, "dual resident" companies, banks, thrifts, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, a U.S. or non-U.S. partnership or other entity treated as a partnership for federal income tax purposes, grantor trusts, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations or investors, dealers or traders in securities, commodities or currencies, holders required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Certificates as a result of such income being recognised on an applicable financial statement, holders that will hold a Certificate as part of a position in a "straddle" or as part of a "synthetic security" or

as part of a "hedging", "conversion", "integrated" or constructive sale transaction for U.S. federal income tax purposes. Moreover, this summary does not address the U.S. federal estate and gift tax, the 3.8 per cent. Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders, and gift or alternative minimum tax consequences of the acquisition, ownership, retirement or other disposition of Certificates and does not address the U.S. federal income tax treatment of holders that do not acquire Certificates as part of the initial distribution at the initial issue price (defined below). Each prospective purchaser should consult its tax adviser with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, holding, retiring or other disposition of Certificates.

For the purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of the Certificates that is, for purposes of U.S. federal income taxation, (i) a citizen or individual resident of the United States of America, (ii) a corporation created or organised in or under the laws of the United States of America or any U.S. state or the District of Columbia, (iii) a trust with respect to which a court within the United States of America is able to exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of its substantial decisions or a trust with a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes, or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source. A "**Non-U.S. Holder**" is a beneficial owner of Certificates that is not a U.S. Holder.

If a partnership (including for this purpose, any entity treated as a partnership for U.S. federal income tax purposes) holds Certificates, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership that holds Certificates, such holder is urged to consult its own tax adviser regarding the specific tax consequences of the acquisition, ownership and disposition of Certificates.

No ruling is being requested from the U.S. Internal Revenue Service (the "**IRS**") and no legal opinion is being given regarding the tax consequences of investing in the Certificates and no assurance can be given that the IRS or the courts will agree with the discussions set forth herein. Investors should consult their own tax advisers in determining the tax consequences to them of holding Certificates, including the application to their particular situation of the U.S. federal income tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCE TO THEM OF OWNING THE CERTIFICATES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

### **U.S. Holders**

The Trustee intends to treat the Trust as a mere agency or security device which is disregarded for U.S. federal income tax purposes, and to treat the Certificates under the rules applicable to debt instruments for U.S. federal income tax purposes. Under this characterisation, U.S. Holders will be subject to U.S. federal income taxation as if they owned debt instruments instead of Certificates in a trust, and will not be required to take account of income and expenses incurred at the level of the Trust. It is expected, and this summary assumes, that the Certificates will not be issued at more than a de minimis discount for U.S. federal income tax purposes.

### ***Periodic Distribution Amounts***

Under the U.S. federal income tax rules applicable to debt instruments, payments of Periodic Distribution Amounts will be treated as payments of interest for U.S. federal income tax purposes. Accordingly, a U.S. Holder will be required to include Periodic Distribution Amounts in its income as ordinary income at the time that such distributions are accrued or are received (in accordance with the holder's method of tax accounting). The Periodic Distribution Amounts will constitute income from United States of America sources for U.S. federal income tax purposes.

### ***Sale, Exchange Retirement or Other Disposition of Certificates***

A U.S. Holder's tax basis in a Certificate generally will equal the U.S. dollar cost of such Certificate to such holder. Upon the sale, exchange, retirement or other disposition of a Certificate, a U.S. Holder generally will recognise gain or loss equal to the difference between the amount realised on the sale, exchange, retirement or other disposition (less

any amounts in respect of accrued Periodic Distribution Amounts, which will be taxable as ordinary income to the extent not previously included in income) and the holder's tax basis in such Certificate.

Any gain or loss recognised by a U.S. Holder on the sale, exchange, retirement or other disposition of a Certificate generally will be U.S. source capital gain or loss. For U.S. Holders who are individuals, trusts or estates, which hold the Certificates for more than one year, capital gains may be taxed at lower rates than ordinary income. The deductibility of capital losses is subject to certain limitations.

### ***Potential Alternative Characterisation***

The Trustee believes that it is appropriate to treat the Certificates as representing debt obligations of the Company and intends to do so. However, the IRS may seek to characterise the Certificates as interests in a grantor trust for U.S. federal income tax purposes. Under this characterisation, while the taxation of the income, gain or loss attributable to the Certificates would be essentially the same as the consequences described above, the Trustee and U.S. Holders would be subject to certain information reporting applicable to foreign trusts. U.S. Holders that fail to comply with these information reporting requirements in a timely manner could be subject to significant penalties, including a penalty of up to 35 per cent. of the amount paid for a Certificate and 35 per cent. of distributions received from the Trustee. Moreover, a U.S. Holder that fails to file the appropriate information return within 90 days after the date on which the IRS mails notice of such failure to the holder may be liable for a penalty (in addition to the penalty described in the preceding sentence) of U.S.\$10,000 for each 30-day period (or fraction thereof) during which such failure continues after the expiration of such 90-day period. A U.S. Holder could also be liable for penalties equal to 5 per cent. of the gross value of the portion of the trust owned by a U.S. Holder at the close of the year, if the Trustee failed to file a U.S. annual information return and provide each U.S. Holder with a foreign grantor trust owner statement. Similar penalties would be applicable to the Trustee for failure to comply. The Trustee does not expect that it will provide information that would allow either itself or U.S. Holders to comply with foreign trust reporting obligations if they were determined to be applicable. Alternatively, it is possible the IRS could seek to characterise an interest in a Certificate as a direct interest in two separate instruments for U.S. federal income tax purposes, in which case the amount and timing of U.S. taxable income derived from the Certificates could differ from that described above, but the foreign trust reporting rules (and penalties) would not apply. U.S. Holders should consult their own tax advisers as to the potential alternative characterisation of the Certificates under U.S. federal income tax rules and the potential application of the foreign trust reporting rules and the tax consequences generally with respect to an investment in the Certificates.

### ***Foreign Financial Asset Reporting***

Certain U.S. Holders that own "specified foreign financial assets" including securities issued by any foreign person, either directly or indirectly or through certain foreign financial institutions, if the aggregate value of all of those assets exceeds U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year may be required to report information relating to non-U.S. accounts through which the U.S. Holders hold their securities (or information regarding the securities if the securities are not held through any financial institution). The Certificates may be treated as specified foreign financial assets, and investors may be subject to this information reporting regime. Significant penalties and an extended statute of limitations may apply to an investor subject to the new reporting requirement that fails to file information reports. Each prospective investor that is a U.S. Holder should consult its own tax adviser regarding this information reporting obligation.

### **Non-U.S. Holders**

Subject to the discussion in the subsection below entitled "*Information Reporting and Backup Withholding*", the Trustee expects that payments on Certificates to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that the following conditions are satisfied:

- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Company entitled to vote,
- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related (directly or indirectly) to the Company through stock ownership,

- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;
- the Non-U.S. Holder certifies that it is not a United States of America person on a properly completed Internal Revenue Service Form W-8BEN, W-8BEN-E or other such applicable form; and
- the Non-U.S. Holder provides any required information with respect to its direct and indirect U.S. owners as required pursuant to Sections 1471 through 1474 of the Code ("FATCA") or, if the Certificates are held through, or such holder is, a "foreign financial institution" (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA. Further, gains realized on the sale, exchange, retirement or other disposition of a Certificate by a Non-U.S. Holder will generally not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States of America or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States of America, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States of America for 183 days or more in the taxable year.

### ***Information Reporting and Backup Withholding***

Payments of Periodic Distribution Amounts and other proceeds made to certain U.S. Holders of Certificates by a U.S. paying agent or other U.S.-related financial intermediary in respect of Certificates may be subject to information reporting. In addition, a U.S. Holder may be subject to a backup withholding tax in respect of such payments if such holder fails to provide its taxpayer identification number, to certify that such U.S. Holder is not subject to backup withholding or of its exempt status, or otherwise to comply with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder of Certificates generally may be claimed as a credit against such holder's U.S. federal income tax liability provided that the required information is furnished to the IRS. Holders of Certificates should consult their own tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of information reporting requirements and backup withholding.

### ***The Proposed Financial Transactions Tax ("FTT")***

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "**established**" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the Code, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be classified as a foreign financial institution for these purposes. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States of America to implement FATCA ("**IGAs**") with the United States of America to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Certificates issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Prospective holders of the Certificates should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates.

## SUBSCRIPTION AND SALE

*Words and expressions defined in the Conditions shall have the same meanings in this section, "Subscription and Sale".*

The Joint Lead Managers have entered into a subscription agreement with the Trustee and the Company dated 13 March 2023 with respect to the Certificates (the "**Subscription Agreement**"). The Trustee has agreed to issue and sell to the Joint Lead Managers U.S.\$600,000,000 in aggregate face amount of the Certificates and, subject to certain conditions, the Joint Lead Managers have agreed to subscribe for the Certificates. In accordance with the terms of the Subscription Agreement, each of the Trustee and the Company will reimburse the Joint Lead Managers in respect of certain of their expenses incurred in connection with the issue of the Certificates and indemnify the Joint Lead Managers against certain liabilities incurred in connection with the issue of the Certificates. The Subscription Agreement entitles the Joint Lead Managers to terminate the issue of the Certificates in certain circumstances prior to payment of proceeds to the Trustee.

### **United States of America**

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States of America, and the Certificates may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

Each Joint Lead Manager has represented that it has offered and sold the Certificates, and has agreed that it will offer and sell the Certificates, only in accordance with Rule 903 of Regulation S or Rule 144A under the Securities Act. Accordingly, neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph and not otherwise defined herein have the meanings given to them by Regulation S.

Each Joint Lead Manager has represented, warranted, undertaken and agreed that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Certificates in the United States of America.

Each Joint Lead Manager may, through its respective U.S. registered broker dealer affiliates, arrange for the offer and resale of the Certificates in the United States of America only to QIBs, who are also QPs, in accordance with Rule 144A.

Each Joint Lead Manager has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Certificates in the United States of America only to persons whom it reasonably believes are QIBs and also QPs who can represent that: (A) they are QIBs within the meaning of Rule 144A who are also QPs; (B) they are not broker dealers who own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (C) they are not a participant directed employee plan, such as a 401(k) plan; (D) they are acting for their own account, or the account of one or more QIBs who are also QPs; (E) they are not formed for the purpose of investing in the Certificates or the Trustee; (F) each account for which they are purchasing will hold and transfer at least U.S.\$200,000 in face amount of Certificates at any time; (G) they understand that the Trustee may receive a list of participants holding positions in its securities from one or more book entry depositories; and (H) they will provide notice of the transfer restrictions set forth in this Prospectus to any subsequent transferees.

In connection with the offer and resale of the Certificates in the United States of America each Joint Lead Manager has represented and agreed that it is a QIB and QP. Each Joint Lead Manager has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Certificates in the United States of America only to persons whom it reasonably believes are QIBs within the meaning of Rule 144A and QPs.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States of America by a dealer (whether or not participating in the offering) may violate the registration requirements

of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Each purchaser and transferee of the Certificates (or any interest therein) will be deemed to have represented, warranted and agreed that (a) it is not, and is not acting on behalf of (and for so long as it holds Certificates (or any interest therein) will not be and will not be acting on behalf of), (i) a Plan or (ii) a governmental, church or non-U.S. plan unless, under this subsection (ii), its acquisition, holding and disposition of the Certificate (or any interest therein) do not and will not constitute or result in a violation of any 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 Certificates (or any interest therein) to any person unless the same foregoing representations and warranties apply to that person.

### **United Kingdom**

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Company; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

### **Kingdom of Bahrain**

Each Joint Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis, to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "accredited investor" means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more (excluding that person's principal place of residence);
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

### **Sultanate of Oman**

Each Joint Lead Manager has represented and agreed that:

- (a) this Prospectus has not been filed with or registered as a prospectus by it with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended) ("**Article 3**"), will not be offered or sold by it as an offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Sultani Decree 18/19, as amended) or Article 3, nor does it constitute a sukuk offering pursuant to the Sukuk Regulation issued by the Capital Market Authority of Oman (CMA Decision 3/2016); and
- (b) the Certificates have not been and will not be offered, sold or delivered by it and no invitation to subscribe for or to purchase the Certificates has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed in the Sultanate of Oman to any person in the Sultanate of Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in the Sultanate of Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).



## **Kingdom of Saudi Arabia**

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, as amended by the Capital Market Authority resolution number 8-5-2023 dated 18 January 2023 (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Joint Lead Manager has represented and agreed that any offer of Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

## **State of Qatar (including the Qatar Financial Centre)**

Each Joint Lead Manager has represented and agreed that it has not offered, delivered or sold, and will not offer, sell or deliver at any time, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Prospectus: (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

## **Cayman Islands**

Each Joint Lead Manager has represented and agreed that no offer or invitation, whether directly or indirectly, to subscribe for any Certificates has been or will be made by it to any member of the public of the Cayman Islands.

## **UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)**

Each Joint Lead Manager has represented and agreed that the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering or sale of securities.

## **Dubai International Financial Centre**

Each Joint Lead Manager has represented and agreed that it has not offered, and will not offer, the Certificates to any person in the DIFC unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority ("**DFSA**") rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

## **Abu Dhabi Global Market**

Each Joint Lead Manager has represented and agreed that it has not offered, and will not offer, the Certificates to any person in the ADGM unless such offer is:

- (a) an "**Exempt Offer**" in accordance with Rule 4.3 of the Markets Rules of the Financial Services Regulatory Authority (the "**FSRA**") rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in the Conduct of Business Module of the FSRA rulebook.

## **State of Kuwait**

Each Joint Lead Manager has represented and agreed that the Certificates have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of the Certificates is being made in the State of Kuwait, and no agreement relating to the sale of the Certificates will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in the State of Kuwait.

## **Hong Kong**

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **Singapore**

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Certificates pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### **Malaysia**

Each Joint Lead Manager has represented and agreed that:

- (a) this Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia (the "SC") under the Capital Markets and Services Act 2007 of Malaysia (the "CSMA"); and
- (b) accordingly, the Certificates have not been and will not be offered or sold by it, and no invitation to subscribe for or purchase the Certificates has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part 1 of Schedule 6 (or Section 229(1)(b)) and Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 or Section 257(3), read together with Schedule 9 (or Section 257(3)) of the CSMA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the SC and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals, including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Joint Lead Managers shall be responsible for any invitation, offer, sale or purchase of Certificates as aforesaid without the necessary approvals being in place.

### **General**

Each Joint Lead Manager has represented and agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, the Company or any other Joint Lead Manager shall have any responsibility therefor.

None of the Trustee, the Company or any of the Joint Lead Managers: (i) makes any representation that any action has been or will be taken in any jurisdiction that would permit a public offering of any Certificates, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required; or (ii) represents that Certificates may at any time lawfully be sold in compliance with any

applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

## TRANSFER RESTRICTIONS

*Because of the following transfer restrictions, investors are advised to consult legal counsel prior to making any reoffer, resale, pledge, transfer or disposal of Certificates.*

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America, and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Certificates are being offered and sold: (i) in the United States of America only to persons reasonably believed to be QIBs, and QPs, in reliance on Rule 144A of the Securities Act; or (ii) to non U.S. persons in an offshore transaction in reliance on Regulation S.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Company or the Trustee.

### Rule 144A Certificates

Each purchaser of Rule 144A Certificates (other than a person purchasing an interest in the Restricted Global Certificate with a view to holding it in the form of an interest in the same Restricted Global Certificate) or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree and each purchaser of a beneficial interest in the Rule 144A Certificates, by accepting delivery of this Prospectus and the Rule 144A Certificates, will be deemed to have acknowledged, represented and agreed that:

1. It is: (a) a QIB who is also a QP; (b) not a broker dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) not a participant directed employee plan, such as a 401(k) plan; (d) acquiring such Rule 144A Certificates for its own account, or for the account of one or more QIBs who are also QPs; (e) not formed for the purpose of investing in the Rule 144A Certificates or the Trustee; and (f) aware, and each beneficial owner of the Rule 144A Certificates has been advised, that the sale of the Rule 144A Certificates to it is being made in reliance on Rule 144A and the Trustee is relying, on a non-exclusive basis, on the exemption from the registration requirements of the Investment Company Act provided by section 3(c)(7);
2. It will: (a) along with each account for which it is purchasing, hold and transfer beneficial 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 to any subsequent transferees. In addition, it understands that the Trustee may receive a list of participants holding positions in the Rule 144A Certificates from one or more book entry depositories;
3. (a) The Rule 144A Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America and may not be offered, sold, pledged or otherwise transferred except: (i) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB who is also a QP, purchasing for its own account or for the account of a QIB who is also a QP in a transaction meeting the requirements of Rule 144A; or (ii) to a non U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States of America; and (b) it will, and each subsequent holder of the Rule 144A Certificates is required to, notify any purchaser of the Rule 144A Certificates from it of the resale restrictions on the Rule 144A Certificates;
4. It understands that the Rule 144A Certificates sold in this offering constitute "**restricted securities**" within the meaning of Rule 144 under the Securities Act, and for so long as they remain "restricted securities" such Rule 144A Certificates may not be transferred except as described in paragraph (3) above;
5. It understands that the Trustee has the power to compel any beneficial owner of Rule 144A Certificates that is a U.S. person and is not a QIB who is also a QP to sell its interest in the Rule 144A Certificates, or may

sell such interest on behalf of such owner. The Trustee has the right to refuse to honour the transfer of an interest in the Rule 144A Certificates to a U.S. person who is not a QIB who is also a QP. Any purported transfer of the Rule 144A Certificates to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void *ab initio*;

6. The Rule 144A Certificates, unless the Trustee determines otherwise in accordance with applicable law, will bear a legend in or substantially in the following form:

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

ANY RESALE OR OTHER TRANSFER OF THIS CERTIFICATE (OR BENEFICIAL INTEREST HEREIN) IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE NULL AND VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE OF THIS CERTIFICATE, THE COMPANY OR ANY INTERMEDIARY. IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB AND A QP; (2) IT IS HOLDING THE CERTIFICATES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS WHO ARE ALSO QPS; (3) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUSTEE OR THE CERTIFICATES REPRESENTED HEREBY; (4) IT UNDERSTANDS THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES AND (5) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB NOR A QP, THE TRUSTEE MAY (A) COMPEL IT TO SELL

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

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

7. The Rule 144A Certificates, which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Trustee:

"UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("**DTC**"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS GLOBAL CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE

OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL CERTIFICATE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

It acknowledges that the Trustee, the Company, the Registrars, 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 purchase of Rule 144A Certificates is no longer accurate, it shall promptly notify the Trustee, the Company and the Joint Lead Managers. If it is acquiring any Certificates as a fiduciary or agent for one or more investor accounts, 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 account; and

8. It understands that Rule 144A Certificates will be represented by interests in one or more Rule 144A Global Certificates. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Unrestricted Global Certificate, it will be required to provide the Transfer Agent or the Registrars with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

**Prospective purchasers are hereby notified that sellers of the Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

#### **Regulation S Certificates**

Each purchaser of Regulation S Certificates (other than a person purchasing an interest in the Unrestricted Global Certificate with a view to holding it in the form of an interest in the same Unrestricted Global Certificate) or person wishing to transfer an interest from one Global Certificate to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree and each purchaser of a beneficial interest in the Regulation S Certificates and each subsequent purchaser of Regulation S Certificates, by accepting delivery of this Prospectus and the Regulation S Certificates, will be deemed to have represented, agreed and acknowledged that:

1. It is not a U.S. person and it is located outside the United States of America (within the meaning of Regulation S) and it is not an affiliate of the Trustee, the Company or a person acting on behalf of the Trustee, the Company or such an affiliate;
2. It is, or at the time Regulation S Certificates are purchased it will be, the beneficial owner of such Regulation S Certificates;
3. The Regulation S Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States of America and that it will not offer, sell, pledge or otherwise transfer Regulation S Certificates except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a QIB and a QP purchasing for its own account or for the account of a QIB who is also a QP or (b) to a non U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States of America;
4. It understands that the Regulation S Certificates, unless otherwise determined by the Trustee in accordance with applicable law, will bear a legend substantially in the following form:



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

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

5. It acknowledges that the Trustee, the Company, the Registrars, 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 purchase of Regulation S Certificates is no longer accurate, it shall promptly notify the Trustee, the Company and the Joint Lead Managers; and
6. It understands that Regulation S Certificates will be evidenced by a Unrestricted Global Certificate. Before any interest in a Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Certificate, it will be required to provide the Transfer Agent or the Registrars with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

### **ERISA Transfer Restrictions**

Each purchaser and transferee of the Certificates (or any interest therein) will be deemed to have represented, warranted and agreed that (a) it is not, and is not acting on behalf of (and for so long as it holds Certificates (or any interest therein) will not be and will not be acting on behalf of), (i) a Plan or (ii) a governmental, church or non-U.S. plan unless, under this subsection (ii), its acquisition, holding and disposition of the Certificate (or any interest therein) do not and will not constitute or result in a violation of any 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 Certificates (or any interest therein) to any person unless the same foregoing representations and warranties apply to that person.

## CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code, impose certain restrictions on (i) "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (ii) "plans" (as defined in Section 4975(e)(1) of the Code) that are subject to Section 4975 of the Code, including individual retirement accounts, health savings accounts and Keogh plans, (iii) any persons or entities whose underlying assets include or are deemed to include "plan assets" by reason of such employee benefit plan's or plan's investment in such persons or entities (each of the foregoing, a "**Plan**") and (iv) persons who have certain specified relationships to a Plan or its assets ("**parties in interest**" under Section 3(14) of ERISA and "**disqualified persons**" under Section 4975(e)(2) of the Code (collectively, "**Parties in Interest**")). ERISA also imposes certain duties on persons who are fiduciaries of Plans subject to ERISA, and Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions between a Plan and its Parties in Interest. Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving "plan assets" and Parties in Interest, unless a statutory or administrative exemption is available. Parties in Interest that participate in a non-exempt prohibited transaction may be subject to penalties imposed under ERISA and/or excise taxes may be imposed pursuant to Section 4975 of the Code. These prohibited transactions generally are set forth in Section 406 of ERISA and Section 4975 of the Code.

Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) that have made no election under Section 410(d) of the Code, and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of Section 406 of ERISA or Section 4975 of the Code but may be subject to substantially similar rules under other applicable federal, state, local or non-U.S. laws or regulations. Accordingly, assets of such plans may be invested in the Certificates without regard to the prohibited transaction considerations under Section 406 of ERISA and Section 4975 of the Code described below, subject to the provisions 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**").

The term "**plan assets**" is defined in Section 3(42) of ERISA. The U.S. Department of Labor, the governmental agency primarily responsible for the administration of ERISA, has issued a final regulation (29 C.F.R. Section 2510.3-101), which, together with Section 3(42) of ERISA, set out the standards that will apply for determining what constitutes the assets of a Plan (collectively, the "**Plan Assets Regulation**"). Under the Plan Assets Regulation, if a Plan invests in an "**equity interest**" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided economic interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "benefit plan investors" (i.e. Plans) is not "**significant**." The Plan Assets Regulation generally defines equity participation in an entity by "**benefit plan investors**" as "**significant**" if 25 per cent. or more of the total value of any class of equity interest in the entity is held by "benefit plan investors." For the purposes of determining whether participation by "**benefit plan investors**" is "significant," Certificates held by an investor (other than a "**benefit plan investor**") that has discretionary authority or control over the assets of the Trustee or provides investment advice for a fee (direct or indirect) with respect to such assets, and any "affiliates" (as defined in the Plan Assets Regulation) of such an investor, are excluded from such calculation. If the assets of the Trustee were deemed to be the assets of a Plan, the Trustee would be subject to certain fiduciary obligations under ERISA and certain transactions that the Trustee might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded.

Plans may not purchase or hold any Certificate (or any interest therein). Accordingly, each initial purchaser of the Certificates (or any interest therein) and each subsequent transferee will be deemed to have represented, warranted and agreed, by its purchase, holding or disposition of a Certificate (or any interest therein), that (A) it is not, and is not acting on behalf of (and for so long as it holds Certificates (or any interest therein) will not be and will not be acting on behalf of), (i) 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 Similar Law or subject the Trustee or any transactions thereby to any such Similar Law and (B) it and any

person causing it to acquire any of the Certificates agrees to indemnify and hold harmless the Trustee, the Company, the Delegate, the Joint Lead Managers and their respective affiliates from any cost, damage or loss incurred by them as a result of it being or being deemed to be a Plan or a plan subject to any Similar Law. Each fiduciary of a plan subject to Similar Law should consult with its legal or other advisers concerning the potential consequences to the plan under any applicable Similar Law of an investment in the Certificates (or any interest therein).

**ERISA Transfer Restrictions**

Each purchaser and transferee of the Certificates (or any interest therein) will be deemed to have represented, warranted and agreed that (a) it is not, and is not acting on behalf of (and for so long as it holds Certificates (or any interest therein) will not be and will not be acting on behalf of), (i) a Plan or (ii) a governmental, church or non-U.S. plan unless, under this subsection (ii), its acquisition, holding and disposition of the Certificate (or any interest therein) do not and will not constitute or result in a violation of any 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 Certificates (or any interest therein) to any person unless the same foregoing representations and warranties apply to that person.

## GENERAL INFORMATION

### Authorisation

The issue of the Certificates and the entry by the Trustee into the Transaction Documents to which it is a party has been duly authorised by a resolution of the board of directors of the Trustee dated 21 February 2023. The entry by the Company into the Transaction Documents to which it is a party has been duly authorised by a resolution of the board of directors of the Company dated 2 November 2022.

The Trustee and the Company have each obtained all necessary consents, approvals and authorisations in connection with the issue of the Certificates and the execution and performance of the Transaction Documents to which they are a party.

### Listing of the Certificates

Applications have been made to the FCA for the Certificates to be admitted to listing on the Official List and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's main market.

### Auditors

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee has no subsidiaries. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors.

The current auditors of the Company are KPMG LLP (authorised and regulated with the Public Company Accounting Oversight Board of the United States of America (the "PCAOB")) at 20 Pacifica, Suite 700, Irvine, California, United States of America.

The consolidated financial statements of the Company as of 31 December 2022 and 2021 and for each of the years in the three-year period ended 31 December 2022 have been prepared in accordance with generally accepted accounting principles of the United States of America and have been audited without qualification in accordance with the standards of the PCAOB by KPMG LLP. These consolidated financial statements of the Company are included in the Company's Annual Report on the Form 10-K for the fiscal year ended 31 December 2022 which is incorporated by reference in this Prospectus.

### No Significant Change

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial performance or financial position of the Company and its subsidiaries, taken as a whole, since 31 December 2022 and there has been no material adverse change in the prospects of the Company and its subsidiaries, taken as a whole, since 31 December 2022.

### Litigation

The Trustee is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) since the date of its incorporation which may have or have had in the recent past significant effects on the financial position or profitability of the Trustee.

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Company.

## **Conflicts of Interest**

There are no conflicts of interest between the duties of the members of the board of directors of the Company and the executive officers of the Company to the Company and their respective private interests or other duties.

## **Documents Available**

For so long as any Certificates remain outstanding, copies (and English translations where the documents in question are not in English) of the following documents will be available during normal business hours on any day (excluding Saturdays, Sundays and public holidays), for inspection by holders at the principal place of business for the time being of the Company (subject to the provision by each such holder of evidence satisfactory to the Company as to its holding of Certificates and identity):

- (a) the Transaction Documents;
- (b) the Memorandum and Articles of Association of the Trustee;
- (c) the consolidated financial statements of the Company as of 31 December 2022 and 2021 and for each of the years in the three-year period ended 31 December 2022;
- (d) the constitutional documents of the Company; and
- (e) this Prospectus.

The Declaration of Trust, the Agency Agreement and the Memorandum and Articles of Association of the Trustee will be available for viewing on <https://airleasecorp.com/investors>. This Prospectus will also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/marketnews/marketnews-home.html](http://www.londonstockexchange.com/exchange/news/marketnews/marketnews-home.html).

## **Validity of the Prospectus and Prospectus Supplements**

This Prospectus is valid for twelve months. For the avoidance of doubt, the Trustee and the Company shall have no obligation to supplement this Prospectus after the end of the offer or admission to trading of the Certificates.

## **Clearing Systems**

The Certificates have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The address of DTC is 55 Water Street, New York, New York 10041, United States of America, the Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

The ISIN for the Regulation S Certificates is XS2567397711 and the Common Code for the Regulation S Certificates is 256739771. The ISIN for the Rule 144A Certificates is US00914QAA58, the Common Code for the Rule 144A Certificates is 256832879 and the Committee on Uniform Security Identification Procedures (CUSIP) Number for the Rule 144A Certificates is 00914QAA5.

See as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN for the Financial Instrument Short Name (FISN) and/or Classification of Financial Instruments (CFI) code applicable to the Certificates.

## **Company's Website**

The Company's website is [www.airleasecorp.com](http://www.airleasecorp.com). Unless specifically incorporated by reference into this Prospectus, the information on this website or any other website mentioned in this Prospectus or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Prospectus, and investors should not rely on it.

### **Joint Lead Managers Transacting with the Company**

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in various financial advisory, investment banking and/or commercial banking transactions with, and may perform services for the Company in the ordinary course of business for which they have received, and for which they may in the future receive, fees and expenses. In particular, certain of the Joint Lead Managers are lenders/financiers to the Company and proceeds from the issue of the Certificates may be used to pay such outstanding facilities. Further, the Joint Lead Managers may purchase and sell Certificates in the open market.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company.

Certain of the Joint Lead Managers or their affiliates that have a lending/financing relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into hedging transactions which may consist of taking certain positions in securities, including potentially the Certificates. Any such exposures could adversely affect future trading prices of the Certificates. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or other positions in such securities and instruments.

### **Cayman Islands Data Protection**

Under the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**"), individual data subjects have rights and the Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates. Breach of the Data Protection Legislation by the Trustee could lead to enforcement action.

The Trustee has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Trustee's use of their personal data in accordance with the Data Protection Legislation. The Data Privacy Notice can be accessed at:

<https://www.walkersglobal.com/external/SPVDPNotice.pdf>.

**THE TRUSTEE**

**Air Lease Corporation Sukuk Ltd**

c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
George Town  
Grand Cayman, KY1-9008  
Cayman Islands

**THE COMPANY**

**Air Lease Corporation**

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

**DELEGATE**

**Deutsche Trustee Company Limited**

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

**PRINCIPAL PAYING AGENT AND TRANSFER AGENT**

**Deutsche Bank AG, London Branch**

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

**EURO REGISTRAR**

**Deutsche Bank Trust Company Americas**

1 Columbus Circle, 17th Floor,  
New York, New York 10019  
United States of America

**U.S. REGISTRAR, U.S. PAYING AGENT AND  
TRANSFER AGENT**

**Deutsche Bank Trust Company Americas**

1 Columbus Circle, 17th Floor,  
New York, New York 10019  
United States of America

**ARRANGER**

**Arab Banking Corporation (B.S.C.)**

PO Box 5698  
Diplomatic Area, Manama  
Kingdom of Bahrain

**JOINT LEAD MANAGERS**

**Al Rayan Investment L.L.C.,**

Masraf Al Rayan Building  
Grand Hamad Street  
P.O. Box: 28888  
Doha, Qatar

**Arab Banking Corporation (B.S.C.)**

PO Box 5698  
Diplomatic Area, Manama  
Kingdom of Bahrain

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Deutsche Bank AG, London Branch**

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

**Dubai Islamic Bank PJSC**

P.O. Box 1080  
Dubai  
United Arab Emirates

**Emirates NBD Bank P.J.S.C**

c/o Emirates NBD Capital Limited  
Level 7, ICD Brookfield Place,  
Dubai International Financial Centre,  
P.O. Box: 506710  
Dubai, United Arab Emirates

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**KFH Capital Investment Company K.S.C.C**

Level 23 Baitak Tower  
Safat Square  
Ahmed Al Jaber Street  
Kuwait City  
P.O. Box 3946 Safat  
10340 Kuwait

**Warba Bank K.S.C.P.**

Al-Rayah Tower II  
Omar Ibn Al-Khattab Street  
P.O. Box 1220  
Al Safat 13013, Kuwait

**LEGAL ADVISERS**

*To the Trustee as to Cayman Islands law*

**Walkers (Dubai) LLP**

Level 14  
Burj Daman  
Dubai International Financial Centre  
P.O. Box 506513  
Dubai  
United Arab Emirates

*To the Company as to the laws of the State of Delaware*

**Morris James LLP**

500 Delaware Avenue, Suite 1500  
P.O. Box 2306  
Wilmington, Delaware 19899-2306  
United States of America

*To the Company as to English law*

*To the Company as to United States law*

**Allen & Overy LLP**

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