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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2023

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number: 001-15369

WILLIS LEASE FINANCE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**68-0070656**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

4700 Lyons Technology Parkway	**Coconut Creek**	**Florida**	**33073**
(Address of principal executive offices)			(Zip Code)

Registrant's telephone number, including area code **(561) 349-9989**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, $0.01 par value per share	WLFC	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: **None.**

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☒
Non-Accelerated Filer	☐	Smaller Reporting Company	☒
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2023) was approximately $124.4 million (based on a closing sale price of $39.13 per share as reported on the NASDAQ Stock Market).

The number of shares of the registrant's Common Stock outstanding as of March 12, 2024 was6,393,323.

DOCUMENTS INCORPORATED BY REFERENCE

The Company's Proxy Statement for the 2024 Annual Meeting of Stockholders is incorporated by reference into Part III of this Form 10-K.

WILLIS LEASE FINANCE CORPORATION
2023 FORM 10-K ANNUAL REPORT

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PART I

ITEM 1. BUSINESS

INTRODUCTION

Willis Lease Finance Corporation with its subsidiaries ("WLFC" or the "Company") is a leading lessor and servicer of commercial aircraft and aircraft engines. Our principal business objective is to build value for our shareholders by acquiring commercial aircraft and engines and managing those assets in order to provide a return on investment, primarily through lease rent and maintenance reserve revenues, as well as through management fees earned for managing assets owned by other parties. As of December 31, 2023, we had $2,112.8 million of equipment held in our operating lease portfolio, $92.6 million of notes receivable, $9.2 million of maintenance rights, and $8.8 million of investments in sales-type leases, which represented 337 engines, 12 aircraft, one marine vessel and other leased parts and equipment with 74 lessees in 42 countries. In addition to our owned portfolio, as of December 31, 2023, we managed a total lease portfolio of 198 engines, aircraft and related equipment for other parties.

Willis Aeronautical Services, Inc. ("Willis Aero") is a wholly-owned and vertically-integrated subsidiary whose primary focus is the sale of aircraft engine parts and materials through the acquisition or consignment of aircraft and engines.

Willis Asset Management Limited ("Willis Asset Management") is a wholly-owned and vertically-integrated subsidiary whose primary focus is the engine management and consulting business. Willis Asset Management had 158 engines, excluding WLFC engines, under management as of December 31, 2023.

We are a Delaware corporation, incorporated in 1998. Our executive offices are located at 4700 Lyons Technology Parkway, Coconut Creek, Florida 33073. We transact business directly and through our subsidiaries and consolidated variable interest entities ("VIE") unless otherwise indicated.

We maintain a website at www.wlfc.global where our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports are available without charge, as soon as reasonably practicable following the time they are filed with or furnished to the Securities and Exchange Commission ("SEC"). The SEC also maintains an electronic Internet site that contains our reports, proxies and information statements, and other information that we file or furnish at http://www.sec.gov.

We separate our business into two reportable segments, Leasing and Related Operations and Spare Parts Sales. Our business activities by reportable segment are described below.

Leasing and Related Operations

Our strategy is to lease aircraft and aircraft engines and provide related services to a diversified group of commercial aircraft operators and maintenance, repair and overhaul organizations ("MROs") worldwide. Commercial aircraft operators need engines in addition to those installed on the aircraft that they operate. Spare engines are required to support fleet operation during the highly regulated maintenance cycle of aircraft engines. Furthermore, unscheduled events such as mechanical failure, Federal Aviation Administration ("FAA") airworthiness directives, or manufacturer-recommended actions for maintenance, repair and overhaul of engines result in the need for spare engines.

Our engine portfolio primarily consists of noise-compliant Stage IV commercial jet engines manufactured by CFMI, General Electric, Pratt & Whitney, Rolls Royce, and International Aero Engines. These engines generally may be used on one or more aircraft types and are the most widely used engines in the world, powering Airbus, Boeing, Bombardier, and Embraer aircraft.

We acquire engines for our leasing portfolio in a number of ways. We enter into sale and lease back transactions with operators of aircraft, original equipment manufacturers of engines, and MROs. We also purchase both new and used engines that are subject to a lease when purchased and on a speculative basis (*i.e.*, without a lease attached from manufacturers or other parties which own such engines).

Total revenues from our Leasing and Related Operations reportable segment was 95.1% and 91.7% of the respective total consolidated revenue for the years ended December 31, 2023 and 2022, respectively.

At December 31, 2023, approximately 74% of our on-lease engines, aircraft, and related equipment (all of which we sometimes refer to as "equipment") by net book value are leased and operated internationally. Substantially all leases relating to this equipment are denominated and payable in United States ("U.S.") dollars, which is customary in the industry. Future leases may provide for payments to be made in other foreign currencies. In 2023, we leased our equipment to lessees domiciled in seven geographic regions.

Spare Parts Sales

Our wholly-owned and vertically-integrated subsidiary Willis Aero primarily engages in the sale of aircraft engine parts and materials through the acquisition or consignment of engines from third parties or from the leasing portfolio. This business segment enables us to provide end-of-life solutions for the growing supply of surplus aircraft and engines, as well as manage the full life cycle of our lease assets, enhance the returns on our engine portfolio, and create incremental value for our shareholders.

INDUSTRY BACKGROUND - THE DEMAND FOR LEASED AIRCRAFT ENGINES

Historically, commercial aircraft operators owned rather than leased their spare engines. As engines become more powerful and technically sophisticated, they have also become more expensive to acquire and maintain. In part due to cash constraints on commercial aircraft operators and the costs associated with engine ownership, commercial aircraft operators have become more cost-conscious and now utilize operating leases for a portion of their spare engines. Engine leasing is a specialized business that has evolved into a discrete sector of the commercial aviation market. Participants in this sector need access to capital, as well as specialized technical knowledge, in order to compete successfully.

Growth in the spare engine leasing industry is dependent on two fundamental drivers:

- the number of commercial aircraft, and therefore engines, in the market; and
- the proportion of engines that are leased, rather than owned, by commercial aircraft operators.

Increased number of aircraft, and therefore engines, in the market

We believe that the number of commercial and cargo aircraft, and hence spare engines, will increase. Boeing projects 3.5% annual growth in the global commercial jet fleet, increasing the current fleet to over 48,575 aircraft by 2042. Aircraft equipment manufacturers have predicted such an increase in aircraft to address the rapid growth of both passenger and cargo traffic in the Asian markets, as well as demand for new aircraft in more mature markets.

Increased lease penetration rate

Spare engines provide support for installed engines in the event of routine or other engine maintenance or unscheduled removal. The number of spare engines needed to service any fleet is determined by many factors. These factors include:

- the number and type of aircraft in an aircraft operator’s fleet;
- the geographic scope of such aircraft operator’s destinations;
- the time an engine is on-wing between removals;
- average shop visit time; and
- the number of spare engines an aircraft operator requires in order to ensure coverage for predicted and unscheduled removals.

We believe that commercial aircraft operators are increasingly considering their spare engines as significant capital assets, in which operating leases may be more attractive than finance leases or ownership of spare engines. Industry analysts have forecasted that the percentage of leased engines is likely to increase over the next 15 years as engine leasing follows the growth of aircraft leasing. We believe this is due to the increasing cost of newer engines, the anticipated modernization of the worldwide aircraft fleet and the significant cost associated therewith, and the emergence of new niche-focused airlines which generally use leasing in order to obtain their capital assets.

ENGINE LEASING

As of December 31, 2023, the majority of our leases to air carriers, manufacturers and MROs were operating leases with the exception of certain failed sale-leaseback transactions classified as notes receivable under Accounting Standards Codification (“ASC”) 842 and investments in sales-type leases. Under operating leases, we retain the potential benefit and assume the risk of the residual value of the equipment, in contrast to finance leases in which the lessee has more of the potential benefits and risks of ownership. Operating leases allow commercial aircraft operators greater fleet and financial flexibility due to the relatively small initial capital outlay necessary to obtain use of the aircraft equipment and the availability of short-term and long-term leases to better meet their needs. Operating lease rates are generally higher than finance lease rates, in part because of the lessor retained residual value risk.

We describe our leases as “triple-net” operating leases. A triple-net operating lease requires the lessee to make the full lease payment and pay any other expenses associated with the use of the engines, such as maintenance, casualty and liability insurance, sales or use taxes and personal property taxes. The leases contain detailed provisions specifying the lessees’ responsibility for engine damage, maintenance standards, and the required condition of the engine upon return at the end of the lease. During the term of the lease, we require the lessee to maintain the engine in accordance with an approved maintenance program designed to meet applicable regulatory requirements in the jurisdictions in which the lessee operates.

We enter into both long-term and short-term leases which typically provide for monthly payment. Long-term leases typically have original lease terms in excess of one year. Characteristics of a long-term lease also include specified return conditions. Return conditions can be met by the customer through a maintenance overhaul in advance of asset return or a cash settlement at lease end resulting in maintenance revenue to the Company at that time. Maintenance reserves, also referred to as use fees, are often used for payment of maintenance overhauls in advance of asset returns by the lessee to the Company. Where a cash settlement is agreed upon, it may, in some instances, be taken from maintenance reserves paid by the lessee to the Company throughout the course of the lease. Short-term leases typically have an original lease term of less than one year. Short-term leases also include non-refundable, usage-based maintenance fees, which are billed at contractual rates and recognized as revenue over the term of the leases. Payment terms of our leases are predominately monthly in advance for rent and in arrears for the expenses associated with the use of the engines. As of December 31, 2023 and 2022, 46% and 40%, respectively, of the Company’s leases by net book value were short-term leases.

We try to mitigate risk where possible. For example, we analyze the credit risk associated with a lessee before entering into any significant lease transaction. Our credit analysis generally consists of evaluating the prospective lessee’s financial standing by utilizing financial statements and trade and/or banking references. In certain circumstances, we may require our lessees to provide additional credit support, such as a letter of credit or a guaranty from a bank or a third party or a security deposit. We manage our interest rate risk through maintaining a balance of fixed and floating rate debt which allows us to limit our exposure to interest rate movements while also allowing us to benefit from low short-term interest rates. The Company generally utilizes our credit facility as a warehouse facility to aggregate purchased assets. Historically, when the Company aggregates a critical mass of assets through revolver financing, we refinance the assets through the issuance of long-term fixed rate debt through the Asset-Backed Security (“ABS”) and other markets. The maturity profile of the ABS term financings tend to better match the long-life characteristics of our long-life asset base. Furthermore, the Company also manages interest rate exposure through the purchasing of interest rate swaps which immunizes us from short-term rate movements that would influence the cost of our credit facility borrowings. At December 31, 2023 the Company had $1.5 billion of fixed rate financing. We also evaluate insurance and expropriation risk and evaluate and monitor the political and legal climate of the country in which a particular lessee is located in order to determine our ability to repossess our engines should the need arise. Despite these guidelines, we cannot give assurance that we will not experience collection problems or significant losses in the future. See “Risk Factors” below.

At the commencement of a lease, we may collect, in advance, a security deposit normally equal to at least one month’s lease payment. The security deposit is returned to the lessee after all lease return conditions have been met. As mentioned above, under the terms of some of our leases, during the term of the lease, the lessee pays amounts to us based on usage of the engine, which is referred to as maintenance reserves or use fees, which are designed to cover the expected future maintenance costs. For those leases in which the maintenance reserves are reimbursable to the lessee, maintenance reserves are collected and are reimbursed to the lessee when qualifying maintenance is performed. Under longer-term leases, to the extent that cumulative use fee billings are inadequate to fund expenditures required prior to return of the engine to us, the lessee is obligated to cover the shortfall.

During the lease period, our leases require that maintenance and inspection of the leased engines be performed at qualified maintenance facilities certified by the FAA or its foreign equivalent. In addition, when an engine becomes off-lease, it undergoes inspection to verify compliance with lease return conditions. Our management believes that our attention to our lessees and our emphasis on maintenance and inspection helps preserve residual values and generally helps us to recover our investment in our leased engines.

Upon termination of a lease, we will either enter into a new lease, sell, or part out (disassemble and sell the parts separately), the related engines or airframe. The demand for aftermarket engines for either sale or lease may be affected by a number of variables, including:

- general market conditions;
- regulatory changes (particularly those imposing environmental, maintenance, and other requirements on the operation of engines);
- changes in demand for air travel;
- fuel costs;
- changes in the supply and cost of aircraft equipment; and
- technological developments.

The value of a particular used engine or airframe varies greatly depending upon its condition, the maintenance services performed during the lease term and, as applicable, the number of hours or cycles remaining until the next major maintenance interval. If we are unable to lease or sell engines on favorable terms, our financial results and our ability to service debt may be adversely affected. See “Risk Factors” below.

The value of a particular model of engine is heavily dependent on the status of the types of aircraft on which it can be installed. We believe engine values tend to be stable as long as the host aircraft for the engines and the engines themselves are still being manufactured. Prices tend to remain stable and may even rise after a host aircraft is no longer manufactured as long as there is sufficient remaining demand for the host aircraft in the market. However, the value of an engine begins to decline rapidly once the host aircraft is retired from service and/or parted out in significant numbers. Engine values also may decline because of manufacturing defects that surface subsequent to initial manufacture and deployment.

As of December 31, 2023, we had $2,112.8 million of equipment held in our operating lease portfolio, $92.6 million of notes receivable, $9.2 million of maintenance rights, and $8.8 million of investments in sales-type leases, which represented 337 engines, 12 aircraft, one marine vessel and other leased parts and equipment. As of December 31, 2022, we had $2,111.9 million of equipment held in our operating lease portfolio, $81.4 million of notes receivable, $17.7 million of maintenance rights, and $6.4 million of investments in sales-type leases, which represented 339 engines, 13 aircraft, one marine vessel and other leased parts and equipment.

As of December 31, 2023 minimum future rentals under non-cancelable operating leases of these engines, related equipment and aircraft assets were as follows:

Year	(in thousands)
2024	$ 158,408
2025	78,803
2026	50,926
2027	36,122
2028	6,431
Thereafter	45,031
	$ 375,721

As of December 31, 2023, we had 74 lessees of commercial aircraft engines and related equipment, aircraft, and other leased parts and equipment in 42 countries. We believe the loss of any one customer would not have a significant long-term adverse effect on our business. We operate in a global market in which our engines are easily transferable among lessees located in many countries, which stabilizes demand and allows us to recover from a loss of a customer. We provide other engine leasing related services such as engine storage, Part 145 maintenance and aircraft tear down services to our customers as well.

In 2011 we entered into an agreement with Mitsui & Co., Ltd. to participate in a joint venture formed as a Dublin-based Irish limited company, Willis Mitsui & Company Engine Support Limited (“WMES”), for the purpose of acquiring and leasing jet engines. Each partner holds a 50% interest in the joint venture. WMES owned a lease portfolio of 35 engines and four aircraft with a net book value of $232.2 million as of December 31, 2023. Our investment in the joint venture was $40.0 million as of December 31, 2023.

In 2014 we entered into an agreement with China Aviation Supplies Import & Export Corporation (“CASC”) to participate in a joint venture named CASC Willis Lease Finance Company Limited (“CASC Willis”), a joint venture based in Shanghai, China. Each partner holds a 50% interest in the joint venture. CASC Willis acquires and leases jet engines to Chinese airlines and concentrates on meeting the fast-growing demand for leased commercial aircraft engines and aviation assets in the People’s Republic of China. CASC Willis owned a lease portfolio of four engines with a net book value of $39.8 million as of December 31, 2023. Our investment in the joint venture was $18.0 million as of December 31, 2023.

AIRCRAFT LEASING

As of December 31, 2023, our operating lease portfolio included four A319-100 aircraft, four ATR 72-500 aircraft, one A320-200 aircraft, one A320-233 aircraft, one A321-200 aircraft, and one Boeing 737-700 with an aggregate net book value of $136.2 million.

Our aircraft leases are “triple-net” leases, and the lessee is responsible for making the full lease payment and paying any other expenses associated with the use of the aircraft, such as maintenance, casualty and liability insurance, sales or use taxes and personal property taxes. In addition, the lessee is responsible for normal maintenance and repairs, and compliance with return conditions of flight equipment on lease. Under the provisions of many leases, for certain engine and airframe overhauls, we reimburse the lessee for costs incurred up to but not exceeding maintenance reserves the lessee has paid to us. Maintenance reserves are designed to cover the expected maintenance costs. The lessee is also responsible for compliance with all applicable laws and regulations with respect to the aircraft. We require our lessees to comply with FAA requirements. We periodically inspect our leased aircraft. Generally, we require a deposit as security for the lessee’s performance of obligations under the lease and the condition of the aircraft upon return. In addition, the leases contain extensive provisions regarding our remedies and rights in the event of a default by the lessee and specific provisions regarding the condition of the aircraft upon return. The lessee is required to continue to make lease payments under all circumstances, including periods during which the aircraft is not in operation due to maintenance or grounding.

SPARE PARTS SALES

The sale of spare parts is managed by the Company’s wholly-owned and vertically-integrated subsidiary, Willis Aero. Willis Aero primarily engages in the sale of aircraft engine parts and materials that it acquires via acquisition or consignment from third parties or from the leasing portfolio. This business segment enables our Company to provide end-of-life solutions for the growing supply of surplus aircraft and engines, as well as manage the full life cycle of our lease assets, enhance the returns on our engine portfolio, and create incremental value for our shareholders. As of December 31, 2023, spare parts inventory had a carrying value of $41.0 million.

ASSET MANAGEMENT

Willis Asset Management is a wholly-owned and vertically-integrated subsidiary whose primary focus is the engine management and consulting business. Willis Asset Management had 158 engines, excluding WLFC engines, under management as of December 31, 2023.

COMPETITION

The markets for our products and services are very competitive, and we face competition from a number of sources. These competitors include aircraft engine and aircraft parts manufacturers, aircraft and aircraft engine lessors, airline and aircraft service and repair companies, and aircraft and aircraft engine spare parts distributors. Many of our competitors have substantially greater resources than us. Those resources may include greater name recognition, larger product lines, complementary lines of business, greater financial, marketing, and information systems, and other resources. In addition, equipment manufacturers, aircraft maintenance providers, FAA certified repair facilities and other aviation aftermarket suppliers may vertically integrate into the markets that we serve, thereby significantly increasing industry competition and negatively impacting the Company. We can give no assurance that competitive pressures will not materially and adversely affect our business, financial condition, or results of operations.

We compete primarily with aircraft engine manufacturers as well as with other aircraft engine lessors. It is common for commercial aircraft operators and MROs to utilize several leasing companies to meet their aircraft engine needs and to minimize reliance on a single leasing company.

Our competitors compete with us in many ways, including pricing, technical expertise, lease flexibility, engine availability, supply reliability, customer service, and the quality and condition of engines. Many of our competitors have greater financial resources than we have, or are affiliates of larger companies. We emphasize the quality of our portfolio of aircraft engines, supply reliability, and high level of customer service to our aircraft equipment lessees. We focus on ensuring adequate aircraft engine availability in high-demand locations, dedicate large portions of our organization to building relationships with lessees, maintain close day-to-day coordination with lessees, and have developed an engine pooling arrangement that allows pool members quick access to available spare aircraft engines.

INSURANCE

In addition to requiring full indemnification under the terms of our leases, we require our lessees to carry the types of insurance customary in the air transportation industry, including comprehensive third-party liability insurance and physical damage and casualty insurance. We require that we be named as an additional insured on liability insurance policies with the Company and our lenders normally identified as the loss payee on policies carried by lessees for damage to the leased equipment. We monitor compliance with the insurance provisions of the leases. We also carry contingent physical damage and third-party liability insurance as well as product liability insurance at levels determined to be appropriate by the Company.

GOVERNMENT REGULATION

Our customers are subject to a high degree of regulation in the jurisdictions in which they operate. For example, the FAA regulates the manufacture, repair and operation of all aircraft operated in the U.S. and equivalent regulatory agencies in other countries, such as the European Aviation Safety Agency ("EASA") in Europe, regulate aircraft operated in those countries. Such regulations also indirectly affect our business operations. All aircraft operated in the U.S. must be maintained under a continuous condition-monitoring program and must periodically undergo thorough inspection and maintenance. The inspection, maintenance and repair procedures for commercial aircraft are prescribed by regulatory authorities and can be performed only by certified repair facilities utilizing certified technicians. The FAA can suspend or revoke the authority of air carriers or their licensed personnel for failure to comply with regulations and ground aircraft if their airworthiness is in question.

While our leasing and reselling business is not regulated, the aircraft, engines and related parts that we purchase, lease and sell must be accompanied by documentation that enables the customer to comply with applicable regulatory requirements. Furthermore, before parts may be installed in an aircraft, they must meet certain standards of condition established by the FAA and/or the equivalent regulatory agencies in other countries. Specific regulations vary from country to country, although regulatory requirements in other countries are generally satisfied by compliance with FAA requirements. With respect to a particular engine or engine component, we utilize FAA and/or EASA certified repair stations to repair and certify engines and components to ensure marketability.

Governmental regulations where the related airframe is registered, and where the aircraft is operated, stipulate noise and emissions levels restrictions. For example, jurisdictions throughout the world have adopted noise regulations which require all aircraft to comply with Stage III noise requirements. In addition to the current Stage III compliance requirements, the U.S. and the International Civil Aviation Organization ("ICAO") have adopted a more stringent set of Stage IV standards for noise levels which apply to engines manufactured or certified from 2006 onward. At this time, the U.S. regulations do not require any phase-out of aircraft that qualify only for Stage III compliance, but the European Union ("EU") has established a framework for the imposition of operating limitations on non-Stage IV aircraft.

As of December 31, 2023, most of the engines in our lease portfolio are Stage IV engines and are generally suitable for use on one or more commonly used aircraft.

We believe that the aviation industry will be subject to continued regulatory activity. Additionally, increased oversight will continue to originate from the quality assurance departments of airline operators. We have been able to meet all such requirements to date, and are well positioned to meet any additional requirements that may be imposed. We cannot give assurance, however, that new, more stringent government regulations will not be adopted in the future or that any such new regulations, if enacted, would not have a material adverse impact on us.

FINANCING/SOURCE OF FUNDS

We, directly or through our Willis Engine Structured Trust III, IV, V, VI, and VII ("WEST III," "WEST IV," "WEST V," "WEST VI," and "WEST VII") asset-backed securitizations typically acquire engines with a combination of equity capital and funds borrowed from financial institutions. In order to facilitate financing and leasing of engines, most of our engines are generally owned through a statutory or common law trust that is wholly-owned by us or our subsidiaries. We usually borrow up to 85% of an engine's purchase price. Substantially all of our assets secure our related indebtedness. We typically acquire engines from airlines, engine manufacturers or from other lessors. From time to time, we selectively acquire engines prior to a firm commitment to lease or sell the engine, depending on the price of the engine and market demand with the expectation that we can lease or sell such engines in the future. Additionally, for discrete financing purposes, we will enter into bi-lateral and preferred financing arrangements from time to time.

EMPLOYEES

As of December 31, 2023, we had 363 total employees, of which 361 are full-time employees (excluding consultants), in sales and marketing, technical service, and administration. None of our employees are covered by a collective bargaining agreement, and we believe our employee relations are satisfactory.

ITEM 1A. RISK FACTORS

The following risk factors and other information included in this Annual Report should be carefully considered. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. If any of the following risks occur, our business, financial condition, operating results, and cash flows could be materially and adversely affected.

RISKS RELATING TO OUR BUSINESS

Risks Related to Our Operations

We are affected by the risks faced by commercial aircraft operators and MROs because they are our customers.

We operate as a supplier of engines, aircraft and related parts ("aviation equipment") to commercial aircraft operators and MROs and are indirectly impacted by all the risks facing commercial aircraft operators and MROs today. The ability of each lessee to perform its obligations under the relevant lease and the demand of companies to purchase aviation equipment will depend primarily on the lessee's (or in the case of parts and materials, the purchaser's) financial condition and cash flow. This may be affected by factors beyond our control, including:

- general economic conditions in the countries in which our customers operate, including changes in gross domestic product;
- demand for air travel and air cargo shipments;
- increased competition;
- the availability of government support, which may be in the form of subsidies, loans (including export/import financing), guarantees, equity investments or otherwise;
- changes in interest rates and the availability and terms of credit available to commercial aircraft operators including covenants in financings, terms imposed by credit card issuers, collateral posting requirements contained in fuel hedging contracts and the ability of airlines and MROs to make or refinance principal payments as they come due;
- geopolitical and other events, including those arising from war, concerns about security, terrorism, war, pandemics and similar public health concerns and political instability;
- changing political conditions, including risk of rising protectionism and imposition of new trade barriers;
- inclement weather and natural disasters;
- environmental compliance and other regulatory costs, including noise regulations, emissions regulations, climate change initiatives, and aircraft age limitations;
- potential and actual cyberattacks, including information hacking, viruses and malware;
- labor contracts, labor costs and strikes or stoppages at commercial aircraft operators;
- operating costs, including the price and availability of fuel, maintenance costs, and insurance costs and coverages;
- technological developments;
- airport access and air traffic control infrastructure constraints;
- industry capacity, utilization and general market conditions; and
- market prices for aviation equipment.

To the extent that our customers are negatively affected by these risk factors, we may experience:

- a decrease in demand for some types of aviation equipment in our portfolio;
- greater credit risks from our customers, and a higher incidence of lessee defaults and corresponding repossessions;
- an inability to quickly lease engines and aircraft on commercially acceptable terms when these become available through our purchase commitments and regular lease terminations;
- shorter lease terms, which may increase our expenses and reduce our utilization rates; and
- fewer opportunities to manage aviation equipment for other companies, and/or less profitable terms.

Our operating results vary and comparisons to results for preceding periods may not be meaningful.

Due to a number of factors, including the risks described in this ITEM 1A, our operating results may fluctuate. These fluctuations may also be caused by:

- the timing and number of purchases and sales of engines or aircraft;
- the timing and amount of maintenance reserve revenues recorded resulting from the termination of long-term leases, for which significant amounts of maintenance reserves may have accumulated;
- the termination or announced termination of production of particular aircraft and engine types;
- the retirement or announced retirement of particular aircraft models by aircraft operators;
- the operating history of any particular engine, aircraft or engine or aircraft model;
- the length of our operating leases; and
- the timing of necessary overhauls of engines and aircraft.

These risks may reduce our utilization rates, lease margins, maintenance reserve revenues, and proceeds from engine and aircraft sales, and result in higher legal, technical, maintenance, storage and insurance costs related to repossession and the cost of engines being off lease. As a result of the foregoing and other factors, the availability of engines and aircraft for lease or sale periodically experiences cycles of oversupply and undersupply of given engine or aircraft models. The incidence of an oversupply of engines or aircraft may produce substantial decreases in lease rates and the appraised and resale value of aviation equipment and may increase the time and costs incurred to lease or sell engines.

We anticipate that fluctuations from period to period will continue in the future. As a result, we believe that comparisons to results for preceding periods may not be meaningful and that results of prior periods should not be relied upon as an indication of our future performance.

We and our customers operate in a highly regulated industry and changes in laws or regulations may adversely affect our ability to lease or sell our engines or aircraft.

Licenses and consents

We and our customers operate in a highly regulated industry. A number of our leases require specific governmental or regulatory licenses, consents or approvals. These include consents for certain payments under the leases and for the export, import, or re-export of our engines or aircraft. Consents needed in connection with future leasing or sale of our engines or aircraft may not be received timely or have economically feasible terms. Any of these events could adversely affect our ability to lease or sell engines or aircraft.

Civil aviation regulation

Users of engines and aircraft are subject to general civil aviation authorities, including the FAA and the EASA, who regulate the maintenance of engines and issue airworthiness directives. Airworthiness directives typically set forth special maintenance actions or modifications to certain engine and aircraft types or series of specific engines that must be implemented for the engine or aircraft to remain in service. Also, airworthiness directives may require the lessee to make more frequent inspections of an engine, aircraft, or particular engine parts. Each lessee of an engine or aircraft generally is responsible for complying with all airworthiness directives. However, if the engine or aircraft is off lease, we may be forced to bear the cost of compliance with such airworthiness directives, and if the engine or aircraft is leased, subject to the terms of the lease, if any, we may be forced to share the cost of compliance.

Environmental regulation

Governmental regulations of noise and emissions levels may be applicable where the related airframe is registered and where the aircraft is operated. For example, jurisdictions throughout the world have adopted noise regulations which require all aircraft to comply with Stage III noise requirements. In addition to the current Stage III compliance requirements, the U.S. and the ICAO have adopted a more stringent set of Stage IV standards for noise levels which apply to engines manufactured or certified from 2006 onward. At this time, the U.S. regulations do not require any phase-out of aircraft that qualify only for Stage III compliance, but the EU has established a framework for the imposition of operating limitations on non-Stage IV aircraft. These regulations could limit the economic life of our engines and aircraft or reduce their value, could limit our ability to lease or sell the non-compliant engines or aircraft or, if modifications are permitted, require us to make significant additional investments in the engines or aircraft to make them compliant.

The U.S. and other jurisdictions are imposing more stringent limits on the emission of nitrogen oxide, carbon monoxide, and carbon dioxide emissions from engines, consistent with ICAO standards. These limits generally apply only to engines manufactured after 1999. In 2005, the EU launched an Emissions Trading System limiting greenhouse gas emissions by various industries and persons, including aircraft operators. Concerns over global warming, climate change, or other environmental issues could result in more stringent limitations on the operation of older, non-compliant engines and aircraft.

Failure to comply with anti-corruption laws, trade controls, economic sanctions and similar laws and regulations could subject us to penalties and other adverse consequences.

Our operations are subject to U.S. and foreign anti-corruption and trade control laws and regulations, such as the Foreign Corrupt Practices Act ("FCPA") and other anti-bribery laws in other jurisdictions, including the UK Bribery Act 2010, export controls, and economic sanctions programs, including those administered by the U.S. Department of State, U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), and the Bureau of Industry and Security ("BIS") of the Department of Commerce.

As part of our business, we may deal with state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA's prohibition on providing anything of value to foreign officials in connection with obtaining or retaining business or securing business advantage. In addition, we must comply with various laws and regulations relating to the export of products and technology from the U.S. and other countries having jurisdiction over our operations. Obtaining the necessary export license or other authorization for a particular lease may be time-consuming and may result in the delay or loss of leasing opportunities.

We are also subject to certain economic and trade sanctions programs that are administered by OFAC, which prohibit or restrict transactions to or from, or dealings with, specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated nationals of those countries. It is possible that, without our knowledge, engines or other equipment that we export end up in the possession of individuals or entities that have been designated by OFAC or are located in a country subject to sanctions.

We have established policies and procedures designed to assist with our compliance with these laws and regulations. However, maintaining and enhancing our policies and procedures in response to changing laws and regulations or business circumstances can be costly and place restrictions on our operations, and we cannot guarantee that the precautions we take will prevent violations of anti-corruption and trade control laws and regulations. Violations of these regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, the costs associated with responding to a government investigation and remediating any violations can be substantial. Accordingly, violations could adversely affect, among other things, our reputation, business, financial condition, results of operations, and cash flows.

Our aircraft, engines or parts could cause bodily injury or property damage, exposing us to liability claims.

We are exposed to potential liability claims if the use of our aircraft, engines or parts is alleged to have caused bodily injury or property damage. Our leases require our lessees to indemnify us against these claims and to carry insurance customary in the air transportation industry, including liability, property damage, and all-risk hull insurance on our engines and on our aircraft at agreed upon levels. We can give no assurance that one or more catastrophic events will not exceed insurance coverage limits or that lessees' insurance will cover all claims that may be asserted against us. Any insurance coverage deficiency or default by lessees under their indemnification or insurance obligations may reduce our recovery of losses upon an event of loss or subject the Company to exposures that result in monetary losses for which recovery is unavailable.

Our financial reporting for lease revenue may be adversely impacted by any future change to lease accounting, as well as any future change to current tax laws or accounting principles pertaining to operating or other lease financing.

Our lessees enjoy favorable accounting and tax treatment generally by using operating leases. Changes in tax laws or accounting principles that make operating leases less attractive to our lessees could have a material adverse effect on demand for our leases and on our business.

Our consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). If there are future changes in GAAP with regard to how we and our customers must account for leases, it could change the way we and our customers conduct our businesses and, therefore, could have a potential adverse effect on our business.

We may not be adequately covered by insurance.

By virtue of holding title to engines and aircraft, parties suffering damage as a result of the malfunction of an engine or aircraft may assert that lessors are strictly liable for the resulting losses. Such liability may be asserted even under circumstances in which the lessor is not directly controlling the operation of the relevant aircraft. While we maintain contingent insurance covering losses not covered by our lessees' insurance, such coverage may not be available in circumstances in which the lessees' insurance coverage is insufficient. In addition, if a lessee is not obligated to maintain sufficient insurance, we may incur the costs of additional insurance coverage during the related lease. We are required under certain of our debt facilities to obtain political risk insurance for leases to lessees in specified jurisdictions. We can give no assurance that such insurance will be available at commercially reasonable rates, if at all.

We and our lenders generally are named as additional insureds on liability insurance policies carried by our lessees and are usually the loss payees for damage to our engines and aircraft. However, an uninsured or partially insured claim, or a claim for which third-party indemnification is not available, could have a material adverse effect upon us. A loss of an aircraft in which we lease the airframe, an engine or other leased equipment could result in significant monetary claims for which there may not be sufficient insurance coverage.

Natural disasters, public health emergencies, and other business disruptions could cause significant harm to our customer base, which may materially adversely affect our business, results of operations, and financial condition.

Our U.S. and international operations and warehouse facilities are susceptible to losses and interruptions caused by floods, hurricanes, earthquakes, typhoons, and similar natural disasters, public health emergencies, as well as power outages, telecommunications failures, and similar events.

A decrease in air travel, lack of demand for air travel, or downturn in the aviation industry caused by public health emergencies or natural disasters could result in lower utilization of our engine and aircraft assets, which could in turn materially and adversely affect our business, financial condition and results of operations. In addition, the occurrence of natural disasters and health emergency or similar events in any of the regions in which we operate could disrupt and materially and adversely impact the operations of our business.

Cyberattacks or other information security breaches could adversely affect our business, operating results and financial condition.

Our operations are becoming increasingly dependent on information technologies. Threats to our information technology systems continue to grow, and include, among other things, power outages, natural disasters, malware, ransomware, phishing, computer viruses, human error, and unexpected complications as our information technology systems are maintained or upgraded. Significant damage or interruption to our information technology systems, including cyberattacks, could lead to the loss of sensitive information, including that of our customers, suppliers, and employees, result in operational disruption, or require expensive investment to fix or replace our information technology systems. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs, and liabilities. In turn, this could adversely affect our business strategy, operating results, and financial condition.

We have been subject to cybersecurity incidents in the past and may be again in the future. For example, on January 31, 2024, we detected unauthorized activity on portions of our information technology systems. As the investigation of the incident is ongoing as of the date of this Annual Report on Form 10-K, the full scope, nature and impact of the incident are not yet known. The Company has not yet determined whether the incident is reasonably likely to materially adversely impact the Company's financial condition or results of operations.

Due to the evolving nature and increased sophistication of these cybersecurity threats, the potential impact of any future incident cannot be predicted with certainty. Although we employ a number of measures to prevent, detect and mitigate these threats, even the most well-protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed to not be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk. Any such incidents could have a material adverse effect on our results of operations and financial condition, especially if we fail to maintain sufficient insurance coverage to cover liabilities incurred or are unable to recover any funds lost in data, security and/or system breaches, and could result in a material adverse effect on our business and results of operations.

Moreover, we may face increased costs as we continue to evolve our cyber defenses in order to contend with changing risks, and possible increased costs of complying with cybersecurity laws and regulations. These costs and losses associated with these risks are difficult to predict and quantify, but could have a significant adverse effect on our operating results.

Risks Related to Our Aviation Assets

The value and lease rates of our engines and aircraft could decline.

The value of a particular model of engine depends heavily on the types of aircraft on which it may be installed and the supply of available engines. We believe engine values tend to be relatively stable so long as there is sufficient demand for the host aircraft, and the demand for aircraft depend on numerous factors, including age, technology, and customer preference. We believe the value of an engine begins to decline rapidly once the host aircraft begins to be retired from service and/or is used for spare parts in significant numbers. Certain types of engines and aircraft may be used in significant numbers by commercial aircraft operators that are currently experiencing financial difficulties. If such operators were to go into liquidation or similar proceedings, the resulting over-supply of engines and aircraft from these operators could have an adverse effect on the demand for the affected engine and aircraft types and the value of such aviation equipment.

Upon termination of a lease, we may be unable to enter into new leases or sell the affected aviation equipment on acceptable terms.

We directly or indirectly own the aviation equipment that we lease to customers and bear the risk of not recovering our entire investment through leasing and selling the applicable equipment. Upon termination of a lease, we seek to enter a new lease or to sell or part-out the applicable aviation equipment. We also selectively sell aviation equipment on an opportunistic basis. We cannot give assurance that we will be able to find, in a timely manner or at all, a lessee or a buyer for aviation equipment coming off-lease or for the associated parts. If we do find a lessee, we may not be able to obtain satisfactory lease rates and terms (including maintenance and redelivery conditions) or rates and terms comparable to our current leases, and we can give no assurance that the creditworthiness of any future lessee will be equal to or better than that of the existing lessees of our equipment. As of December 31, 2023, engines on-lease with lease terms of 12 months or less and engines off-lease constituted approximately 57% of our assets. These engines may frequently need to be remarketed, which could drive up our operating costs associated with such equipment. Such higher operating costs could have a material, adverse impact on our results of operations and profitability.

Although leases of engines account for most of our revenue, leases of aircraft expose us to greater risks than leases of engines and these risks could materially impact our financial condition and results of operations.

We are exposed to a number of risks related to our aircraft leasing activities. For example, leases of aircraft subject us to greater maintenance risks because the maintenance fees we charge may not cover aircraft maintenance costs that may be higher than anticipated. In addition, we face greater credit risk from lessees in this business as the assets that we lease to them tend to have higher net book values than individual engines. Moreover, aircraft technology is constantly improving and, as a result, particular models and types of aircraft tend to become less in demand and ultimately obsolete over time as newer, more advanced and efficient aircraft become available. Consequently, we may experience difficulty in leasing or selling aircraft. Any of these risks could have a material adverse impact on our financial condition and results of operations.

We carry the risk of maintenance for our leased assets. Our maintenance reserves may be inadequate or lessees may default on their obligations to perform maintenance, which could increase our expenses.

Under most of our engine and aircraft leases, the lessee makes monthly maintenance reserve payments to us based on the asset's usage and management's estimate of maintenance costs. A certain level of maintenance reserve payments on the WEST III, WEST IV, WEST V, WEST VI, and WEST VII engines are held in related engine reserve restricted cash accounts. Generally, the lessee under long-term leases is responsible for all scheduled maintenance costs, even if they exceed the amounts of maintenance reserves paid. As of December 31, 2023, 67 of our leases comprising approximately 24% of the net book value of our on-lease assets do not provide for any monthly maintenance reserve payments to be made by lessees, and we can give no assurance that future leases of our engines or aircraft will require maintenance reserves. In some cases, including engine and aircraft repossessions, we may decide to pay for refurbishments or repairs if the accumulated use fees are inadequate.

We can give no assurance that our operating cash flows and available liquidity reserves, including the amounts held in the reserve restricted cash accounts, will be sufficient to fund necessary engine and aircraft maintenance. Actual maintenance reserve payments by lessees and other cash that we receive may be significantly less than projected as a result of numerous factors, including defaults by lessees. Furthermore, we can provide no assurance that lessees will meet their obligations to make maintenance reserve payments or perform required scheduled maintenance or, to the extent that maintenance reserve payments are insufficient, to cover the cost of refurbishments or repairs.

Failures by lessees to meet their maintenance and recordkeeping obligations under our leases could adversely affect the value of our leased engines and aircraft and our ability to lease the engines and aircraft in a timely manner following termination of the leases.

The value and income producing potential of an engine or aircraft depends heavily on it being maintained in accordance with an approved maintenance system and complying with all applicable governmental directives and manufacturer requirements. In addition, for an engine or aircraft to be available for service, all records, logs, licenses and documentation relating to maintenance and operations of the engine or aircraft must be maintained in accordance with governmental and manufacturer specifications.

Our leases make the lessees primarily responsible for maintaining the engines or aircraft, keeping related records and complying with governmental directives and manufacturer requirements. Over time, certain lessees have experienced, and may experience in the future, difficulties in meeting their maintenance and recordkeeping obligations as specified by the terms of our leases.

Our ability to determine the condition of the engines or aircraft and whether the lessees are properly maintaining our assets is generally limited to the lessees' reporting of monthly usage and any maintenance performed, confirmed by periodic inspections performed by us and third parties. A lessee's failure to meet its maintenance or recordkeeping obligations under a lease could result in:

- a grounding of the related engine or aircraft;
- a repossession that would likely cause us to incur additional and potentially substantial expenditures in restoring the engine or aircraft to an acceptable maintenance condition;
- a need to incur additional costs and devote resources to recreate the records prior to the sale or lease of the engine or aircraft;
- loss of lease revenue while we perform refurbishments or repairs and recreate records; and
- a lower lease rate and/or shorter lease term under a new lease entered into by us following repossession of the engine or aircraft.

Any of these events may adversely affect the value of the engine or aircraft, unless and until remedied, and reduce our revenues and increase our expenses. If aviation equipment is damaged during a lease and we are unable to recover from the lessee or though insurance, we may incur a loss.

The advent of superior engine and aircraft technology and higher production levels could cause our existing portfolio of aviation equipment to become outdated and therefore less desirable.

As manufacturers introduce technological innovations and new types of engines and aircraft, certain engines and aircraft in our existing portfolio of aviation equipment may become less desirable to potential lessees or purchasers. This next generation of engines and aircraft is expected to deliver improved fuel consumption and reduced noise and emissions with lower operating costs compared to current-technology aircraft.

The introduction of new models of engines and aircraft and the potential resulting overcapacity in supply, could adversely affect the residual values and the lease rates for our engines and aircraft, our ability to lease or sell our engines and aircraft on favorable terms, or at all, or result in us recording future impairment charges.

Our customers face intense competition and some carriers are in troubled financial condition.

As a general matter, commercial aircraft operators with weak capital structures are more likely than well-capitalized operators to seek operating leases, and, at any point in time, investors should expect a varying number of lessees and sub-lessees to experience payment difficulties. As a result of such commercial aircraft operators' weak financial condition and lack of liquidity, a portion of lessees over time may be significantly in arrears in their rental or maintenance payments and may default on their lease obligations. Given the size of our portfolio of engines and aircraft, we expect that from time to time some lessees will be slow in making, or will fail to make, their payments in full under their leases. As of December 31, 2023, we had an aggregate of approximately $10.5 million in lease rent and $8.9 million in maintenance reserve payments more than 30 days past due as compared to $7.4 million in lease rent and $5.9 million in maintenance reserve payments more than 30 days past due as of December 31, 2022. Our inability to collect receivables or to repossess engines, aircraft or other leased equipment in the event of a default by a lessee could have a material adverse effect on us.

We may not correctly assess the credit risk of each lessee or may not be in a position to charge risk-adjusted lease rates, and lessees may not be able to continue to perform their financial and other obligations under our leases in the future. A delayed, reduced, or missed rental payment from a lessee may decrease our revenues and cash flow and may adversely affect our ability to make payments on our indebtedness or to comply with financial covenants in our loan documents (see "Our Financing Facilities Impose Restrictions on our Operations"). While we typically experience some level of delinquency under our leases, default levels may increase over time, particularly as our portfolio of engines and aircraft ages and if economic conditions deteriorate.

Various airlines have filed for bankruptcy in the U.S. and in foreign jurisdictions, with some seeking to restructure their operations and others ceasing operations entirely. In the case of airlines that are restructuring, such airlines often reduce their flights or eliminate the use of certain types of aircraft and the related engine types. Applicable bankruptcy laws often allow these airlines to terminate leases early and to return our engines or aircraft without meeting the contractual return conditions. In that case, we may not be paid the full amount, or any part, of our claims for these lease terminations. Alternatively, we might negotiate agreements with those airlines under which the airline continues to lease the engine or aircraft, but under modified lease terms. If requests for payment restructuring or rescheduling are made and granted, reduced or deferred rental payments may be payable over all or some part of the remaining term of the lease, although the terms of any revised payment schedules may be unfavorable and such payments may not be made. In the case of an airline which has ceased operations entirely, in addition to the risk of nonpayment, we face the enhanced risk of deterioration or total loss of an engine or aircraft while it is under uncertain custody and control. In that case, we may be required to take legal action to secure the return of the engine or aircraft and its records or, alternatively, to negotiate a settlement under which we can immediately recover the engine or aircraft and its records in exchange for waiving subsequent legal claims.

We may not be able to repossess an engine or aircraft when the lessee defaults, and even if we are able to repossess the engine or aircraft, we may have to expend significant funds in the repossession, remarketing and leasing of the asset.

When a lessee defaults and such default is not cured in a timely manner, we typically seek to terminate the lease and repossess the engine or aircraft. If a defaulting lessee contests the termination and repossession or is under court protection, enforcement of our rights under the lease may be difficult, expensive and time-consuming. We may not realize any practical benefits from our legal rights, and we may need to obtain consents to export the engine or aircraft. As a result, the relevant asset may be off-lease or not producing revenue for a prolonged period. In addition, we will incur direct costs associated with repossessing our engine or aircraft. These costs may include legal and similar costs, the direct costs of transporting, storing and insuring the engine or aircraft, and costs associated with necessary maintenance and recordkeeping to make the asset available for lease or sale. During this time, we will realize no revenue from the leased engine or aircraft, and we will continue to be obligated to pay any debt financing applicable to the asset. If an engine is installed on an airframe, the airframe may be owned by an aircraft lessor or other third party. Our ability to recover engines installed on airframes may depend on the cooperation of the airframe owner.

Risks Related to Our Orders of New Engines

We have committed to purchase new engines in 2024 with an aggregate value of up to $138.8 million. Our ability to lease these assets on favorable terms, if at all, may be adversely affected by risks to the commercial airline industry generally. If we are unable to obtain commitments for the remaining deliveries or otherwise satisfy our contractual obligations to the engine manufacturers, we will be subject to several potential risks, including:

- forfeiting advance deposits, as well as incurring certain significant costs related to these commitments, such as contractual damages and legal, accounting, and financial advisory expenses;
- defaulting on any future lease commitments we may have entered into with respect to these engines, which could result in monetary damages and strained relationships with lessees;
- failing to realize the benefits of purchasing and leasing the engines; and
- risking harm to our business reputation, which would make it more difficult to purchase and lease engines in the future on agreeable terms, if at all.

Risks Related to Our Capital Structure

Our future growth and profitability will depend on our ability to acquire aviation equipment and make other strategic investments. As a result, our inability to obtain sufficient capital to finance these acquisitions would constrain our ability to grow our portfolio and to increase our revenues.

Our business is capital intensive and highly leveraged. Accordingly, our ability to successfully execute our business strategy and maintain our operations depends on the availability and cost of debt and equity capital. Additionally, our ability to borrow against our portfolio of engines, aircraft, and strategic investments is dependent, in part, on the appraised value of such engines, aircraft, and investments. If the appraised value of our portfolio declines, we may be required to either refrain from borrowings or reduce the principal outstanding under certain of our debt facilities.

A significant increase in our cost to acquire engines and aircraft, or in our cost of strategic investments, due to increased interest expense or cost of capital will make it more difficult for us to make accretive acquisitions. The disruptions may also adversely affect our ability to raise additional capital to fund our continued growth. Although we have adequate debt commitments from our lenders, assuming they are willing and able to meet their contractual obligation to lend to us, market disruptions may adversely affect our ability to raise additional equity capital to fund future growth, requiring us to rely on internally generated funds. This would lower our rate of capital investment which, in turn, could materially and adversely affect the business and the Company's results of operations.

We can give no assurance that the capital we need will be available to us on favorable terms, or at all. Our inability to obtain sufficient capital, or to renew or expand our credit facilities, could result in increased funding costs and would limit our ability to:

- meet the terms and maturities of our existing and future debt facilities;
- add new equipment to our portfolio;
- fund our working capital needs and maintain adequate liquidity; and
- finance other growth initiatives.

Our financing facilities impose restrictions on our operations.

We have, and expect to continue to have, various credit and financing arrangements with third parties. These financing arrangements are secured by all or substantially all of our assets. Our existing credit and financing arrangements require us to meet certain financial condition tests. Our revolving credit facility prohibits our purchasing or redeeming stock, or declaring or paying dividends on shares of any class or series of our common or preferred stock if an event of default under such facility has or will occur and remains uncured. The agreements governing our debt, including the issuance of notes by WEST III, WEST IV, WEST V, WEST VI, and WEST VII also include restrictive financial covenants. A breach of those and other covenants could, unless waived or amended by our creditors, result in a cross-default to other indebtedness and an acceleration of all or substantially all of our debt. We have obtained waivers and amendments to our financing agreements in the past, but we cannot provide any assurance that we will receive such waivers or amendments in the future if we request or require them. If our outstanding debt is accelerated at any time, we likely would have little or no cash or other assets available after payment of our debts, which could cause the value or market price of our outstanding equity securities to decline significantly and we would have few, if any, assets available for distributions to our equity holders in liquidation.

We are exposed to interest rate risk on our leases, which could have a negative impact on our margins.

We are affected by fluctuations in interest rates. Our lease rates are generally fixed, and a portion of our debt bears variable rate interest based on one-month term Secured Overnight Financing Rate (“SOFR”), so changes in interest rates directly affect our lease margins. From time to time, we seek to reduce our interest rate volatility and uncertainty through hedging with interest rate derivative contracts with respect to a portion of our debt. Our lease margins, as well as our earnings and cash flows may be adversely affected by increases in interest rates. To the extent we do not have hedges or other derivatives in place, or if our hedges or other derivatives do not mitigate our interest rate exposure from an economic standpoint, we would be adversely affected by increasing interest rates. The one-month term SOFR and the one-month London Inter-Bank Offered Rate (“LIBOR”) was approximately 5.38% and 4.39% on December 31, 2023 and 2022, respectively.

An increase in interest rates or in our borrowing margin would increase the cost of servicing our debt and could reduce our profitability.

A significant portion of our outstanding debt bears interest at floating rates. As a result, to the extent we have not hedged against rising interest rates, an increase in the applicable benchmark interest rates would increase our cost of servicing our debt and could materially and adversely affect our results of operations, financial condition, liquidity, and cash flows.

In addition, we regularly refinance our indebtedness. If interest rates or our borrowing margins increase between the time an existing financing arrangement was consummated and the time such financing arrangement is refinanced, the cost of servicing our debt would increase and our results of operations, financial condition, liquidity, and cash flows could be materially and adversely affected.

We have risks in managing our portfolio of engines to meet customer needs.

The relatively long life cycles of aircraft and jet engines can be shortened by world events, government regulation, or customer preferences. We seek to manage these risks by trying to anticipate demand for particular engine and aircraft types, maintaining a portfolio mix of engines that we believe is diversified and that will have long-term value and will be sought by lessees in the global market for jet engines, and by selling engines and aircraft that we expect will experience obsolescence or declining usefulness in the foreseeable future.

Each of the WEST finance vehicles have various limitations on how we, as servicer, are allowed to manage the trusts. These restrictions include, but are not limited to, total replacement funds held during a given twelve-month period and lifetime of the trust, below value dispositions as well as limitations on sales subject to part out agreements.

These limitations on our ability to sell equipment in our portfolio could diminish our ability to manage and optimize our portfolio of airline equipment and, as a result, could have a material and adverse impact on our results of operations, financial condition, liquidity, and cash flows.

Our inability to maintain sufficient liquidity could limit our operational flexibility and also impact our ability to make payments on our obligations as they come due.

In addition to being capital intensive and highly leveraged, our business also requires that we maintain sufficient liquidity to enable us to contribute the non-financed portion of engine and aircraft purchases as well as to service our payment obligations to our creditors as they become due, despite the fact that the timing and amounts of payments under our leases do not match the timing under our debt service obligations. Our restricted cash is unavailable for general corporate purposes. Accordingly, our ability to successfully execute our business strategy and maintain our operations depends on our ability to continue to maintain sufficient liquidity, cash, and available credit under our credit facilities. Our liquidity could be adversely impacted if we are subjected to one or more of the following: a significant decline in lease revenues, a material increase in interest expense that is not matched by a corresponding increase in lease rates, a significant increase in operating expenses, or a reduction in our available credit under our credit facilities. If we do not maintain sufficient liquidity, our ability to meet our payment obligations to creditors or to borrow additional funds could become impaired as could our ability to make dividend payments or other distributions to our equity holders. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Position, Liquidity and Capital Resources.”

Inflation may adversely affect us by increasing costs beyond what we can recover through price increases.

Recently, inflation has increased throughout the U.S. economy. Inflation can adversely affect us by increasing the costs of labor and other costs as well as by reducing demand for air travel. In addition, inflation is often accompanied by higher interest rates, which could reduce the fair value of our outstanding debt obligations. In an inflationary environment, depending on airline industry and other economic conditions, we may be unable to raise prices enough to keep up with the rate of inflation, which would reduce our profit margins. We have experienced, and continue to experience, increases in the prices of labor and other costs of providing service. Continued inflationary pressures could impact our profitability.

Risks Related to The Common Stock Trading Price

The Company’s common stock trading price may be affected by numerous factors that may impose a financial risk on the Company’s stockholders.

The trading price of our common stock may fluctuate due to many factors, including but not limited to the following:

- risks relating to our business described in this Annual Report;
- sales or purchases of our securities by a few stockholders or even a single significant stockholder;
- general economic conditions;
- changes in accounting mandated under GAAP;
- quarterly variations in our operating results;
- our financial condition, performance and prospects;
- changes in financial estimates by us;
- the level, direction and volatility of interest rates and expectations of changes in rates;

- the market for securities similar to our common stock;
- changes in our capital structure, including additional issuances by us of debt or equity securities; and
- failure to maintain effective internal controls over financial reporting.

In addition, the U.S. stock markets have experienced price and volume volatility that have affected many companies' stock prices, often for reasons unrelated to the operating performance of those companies.

Risks Related to Our Foreign Operations

A substantial portion of our lease revenue comes from foreign customers, subjecting us to divergent regulatory requirements.

For the year ended December 31, 2023, 66% of our lease rent revenue was generated by leases to foreign customers. Such international leases present risks to us because certain foreign laws, regulations, and judicial procedures may not be as protective of lessor rights as those which apply in the U.S. We are also subject to risks of foreign laws that affect the timing and access to courts and may limit our remedies when collecting lease payments and recovering assets. We also can give no assurance that political instability abroad and changes in the policies of foreign nations will not present expropriation risks in the future that are not covered by insurance.

Substantially all of our leases require payments in U.S. dollars but many of our customers operate in other currencies; if foreign currencies devalue against the U.S. dollar, our lessees may be unable to make their payments to us.

Substantially all of our current leases require that payments be made in U.S. dollars. If the currency that our lessees typically use in operating their businesses devalues against the U.S. dollar, those lessees could encounter difficulties in making payments in U.S. dollars. Furthermore, many foreign countries have currency and exchange laws regulating international payments that may impede or prevent payments from being paid to us in U.S. dollars. Future leases may provide for payments to be made in euros or other foreign currencies. Any change in the currency exchange rate that reduces the amount of U.S. dollars obtained by us upon conversion of future lease payments denominated in euros or other foreign currencies, may, if not appropriately hedged by us, have a material adverse effect on us and increase the volatility of our earnings. If payments on our leases are made in foreign currency, our risks and hedging costs will increase.

We operate globally and are affected by our customers' local and regional economic and other risks.

We believe that our customers' growth and financial condition are driven by economic growth in their service areas. The largest portion of our foreign lease revenues comes from the Asia-Pacific and European regions. Some of these airline operations are among the most heavily regulated in the world. At the same time, low-cost carriers have exerted substantial competitive and financial pressure on major Asia-Pacific and European airlines. Low-cost carriers are having similar effects in North America and elsewhere.

Our operations may also be affected by political or economic instability in the areas we have customers.

We may not be able to enforce our rights as a creditor if a lessee files for bankruptcy outside of the U.S.

When a debtor seeks protection under the United States Bankruptcy Code ("Bankruptcy Code"), creditors are automatically stayed from enforcing their rights. In the case of U.S.-certificated airlines, Section 1110 of the Bankruptcy Code provides certain relief to lessors of aircraft equipment. Section 1110 has been the subject of significant litigation, and we can give no assurance that Section 1110 will protect our investment in aircraft or engines in the event of a lessee's bankruptcy. In addition, Section 1110 does not apply to lessees located outside of the U.S. and applicable foreign laws may not provide comparable protection.

Liens on our engines or aircraft could exceed the value of such assets, which could negatively affect our ability to repossess, lease or sell a particular engine or aircraft.

Liens that secure the payment of repairers' charges or other liens may, depending on the jurisdiction, attach to engines and aircraft. Engines also may be installed on airframes to which liens unrelated to the engines have attached. These liens may secure substantial sums that may, in certain jurisdictions or for limited types of liens, exceed the value of the particular engine or aircraft to which the liens have attached. In some jurisdictions, a lien may give the holder the right to detain or, in limited cases, sell or cause the forfeiture of the engine or aircraft. Such liens may have priority over our interest as well as our creditors' interests in the engines or aircraft, either because they have such priority under applicable local law or because our creditors' security interests are not filed in jurisdictions outside the U.S. These liens and lien holders could impair our ability to repossess and lease or sell the engines or aircraft. We cannot give assurance that our lessees will comply with their obligations to discharge third-party liens on our assets. If they do not, we may, in the future, find it necessary to pay the claims secured by such liens to repossess such assets.

In certain countries, an engine affixed to an aircraft may become an accession to the aircraft and we may not be able to exercise our ownership rights over the engine.

In some jurisdictions, an engine affixed to an aircraft may become an accession to the aircraft, so that the ownership rights of the owner of the aircraft supersede the ownership rights of the owner of the engine. If an aircraft is security for the owner's obligations to a third party, the security interest in the aircraft may supersede our rights as owner of the engine. This legal principle could limit our ability to repossess an engine in the event of a lessee bankruptcy or lease default while the aircraft with the engine installed remains in such a jurisdiction. We may suffer a loss if we are not able to repossess engines leased to lessees in these jurisdictions.

Changes to trade policy, tariff, sanction and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.

Changes in U.S. or international, political, regulatory and economic conditions or in laws and policies governing foreign trade and investment in the territories or countries where we currently conduct our business, could adversely affect our business. The executive branch of the U.S. government has instituted or proposed changes in trade policies that include the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the U.S., economic sanctions on corporations or countries, and other government regulations affecting trade between the U.S. and other countries that will affect the manner in which we conduct our business. Trading partners of the U.S. have also implemented and threatened to implement retaliatory tariffs and/or other impediments to trade.

As a result of new or threatened tariffs, sanctions and/or impediments to trade, both from the U.S. and other countries, there may be greater restrictions and economic disincentives on international trade. The new or threatened tariffs, sanctions and other changes in trade policy could trigger retaliatory actions by affected countries, and certain foreign governments have instituted or are considering imposing tariffs and/or economic sanctions on certain U.S. goods. We do a significant amount of business that would be impacted by changes to the trade policies of the U.S. and foreign countries (including governmental action related to tariffs, international trade agreements, or economic sanctions). Such changes have the potential to adversely impact the U.S. economy or certain sectors thereof, our industry, and the global demand for our products and services, and as a result, could have an adverse effect on our business, financial condition, and results of operations.

The effects of the UK's withdrawal from the EU ("Brexit"), including on trade agreements, are not yet known and the uncertainty creates challenges and risks which may materially and adversely affect our business.

On June 23, 2016, the UK voted in favor of a referendum to leave the EU, commonly referred to as "Brexit," and the UK ceased to be a member of the EU on January 31, 2020. There is continued uncertainty surrounding the future relationship between the UK and the EU, including any trade agreements between them, which could adversely affect European and worldwide economic and market conditions, and contribute to instability in global financial and foreign exchange markets. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the UK determines which European Laws to replace or replicate. The ultimate effects of Brexit will depend on the specific terms of any agreement the UK and the EU reach to provide access to each other's respective markets.

We have a presence in the UK and certain EU countries, including Ireland, and France. During 2023, we derived approximately 66% of our core lease rent revenue from international business. The consequences of Brexit could introduce significant uncertainties into global financial markets and adversely impact the markets in which we and our customers operate.

Risks Related to Our Small Size and Corporate Structure

Intense competition in our industry, particularly with major companies with substantially greater financial, personnel, marketing and other resources, could cause our revenues and business to suffer.

The engine and aircraft leasing industry is highly competitive and global. Our primary competitors include AerCap Holdings N.V., Shannon Engine Support Ltd., Pratt & Whitney, Rolls-Royce Partners Finance, Engine Lease Finance Corporation, and FTAI Aviation LTD.

Our primary competitors generally have significantly greater financial, personnel and other resources, as well as a physical presence in more locations, than we do. In addition, competing engine lessors may have lower costs of capital and may provide financial or technical services or other inducements to customers, including the ability to sell or lease aircraft, offer maintenance and repair services, or provide other forms of financing that we do not provide. We cannot give assurance that we will be able to compete effectively or that competitive pressures will not adversely affect us.

There is no organized market for the spare engines or the aircraft we purchase. Typically, we purchase engines and aircraft from commercial aircraft operators, engine manufacturers, MROs and other suppliers. We rely on our representatives, advertisements, and reputation to generate opportunities to purchase and sell engines and aircraft. The market for purchasing engine and aircraft portfolios is highly competitive, generally involving an auction bidding process. We can give no assurance that engines and aircraft will continue to be available to us on acceptable terms and in the types and quantities we seek consistent with the diversification requirements of our debt facilities and our portfolio diversification goals.

Substantially all of our assets are pledged to our creditors.

Substantially all of our assets are pledged to secure our obligations to creditors. Our revolving credit banks have a lien on all of our assets, including our residual interests in WEST III, WEST IV, WEST V, WEST VI, and WEST VII. Due to WEST III's, WEST IV's, WEST V's, WEST VI's, and WEST VII's bankruptcy remote structures, that interest is subject to the prior payments of WEST III's, WEST IV's, WEST V's, WEST VI's, and WEST VII's debt and other obligations. Therefore, our rights and the rights of our creditors to participate in any distribution of the assets of WEST III, WEST IV, WEST V, WEST VI, and WEST VII upon liquidation, reorganization, dissolution or winding up will be subject to the prior claims of WEST III's, WEST IV's, WEST V's, WEST VI's, and WEST VII's creditors. Similarly, the rights of our shareholders are subject to satisfaction of the claims of our lenders and other creditors.

We may be unable to manage the expansion of our operations.

We can give no assurance that we will be able to manage effectively the current and potential expansion of our operations, or that if we are successful expanding our operations that our systems, procedures, or controls will be adequate to support our operations, in which event our business, financial condition, results, and cash flows could be adversely affected.

Any acquisition or expansion involves various risks, which may include some or all of the following:

- incurring or assuming additional debt;
- diversion of management's time and attention from ongoing business operations;
- future charges to earnings related to the possible impairment of goodwill and the write down of other intangible assets;
- risks of unknown or contingent liabilities;
- difficulties in the assimilation of operations, services, products and personnel;
- unanticipated costs and delays;
- risks that the acquired business does not perform consistently with our growth and profitability expectations;
- risks that growth will strain our infrastructure, staff, internal controls, and management, which may require additional personnel, time, and expenditures; and
- potential loss of key employees and customers.

Any of the above factors could have a material adverse effect on us.

We are subject to governmental regulation and our failure to comply with these regulations could cause the government to withdraw or revoke our authorizations and approvals to do business and could subject us to penalties and sanctions that could harm our business.

Governmental agencies throughout the world, including the FAA, highly regulate the manufacture, repair, and operation of all aircraft operated in the U.S. and equivalent regulatory agencies in other countries, such as the EASA in Europe, regulate aircraft operated in those countries. We include, with the aircraft, engines and related parts that we purchase, lease and sell to our customers, documentation certifying that each part complies with applicable regulatory requirements and meets applicable standards of airworthiness established by the FAA or the equivalent regulatory agencies in other countries. Specific regulations vary from country to country, although regulatory requirements in other countries are generally satisfied by compliance with FAA requirements. With respect to a particular engine or engine component, we utilize FAA and/or EASA certified repair stations to repair and certify engines and components to ensure marketability. The revocation or suspension of any of our material authorizations or approvals would have an adverse effect on our business, financial condition, and results of operations. New and more stringent government regulations, if adopted and enacted, could have an adverse effect on our business, financial condition, and results of operations. In addition, certain product sales to foreign countries require approval or licensing from the U.S. government. Denial of export licenses could reduce our sales to those countries and could have a material adverse effect on our business.

We are effectively controlled by one principal stockholder, who has the power to contest the outcome of most matters submitted to the stockholders for approval and to affect our stock prices adversely if he were to sell substantial amounts of his common stock.

Charles F. Willis, IV is the founder of WLFC, has served as a Director since our establishment in 1985, served as Chief Executive Officer from 1985 until April 2022, served as President until July 2011, and has served as Chairman of the Board of Directors from 1996 until April 2022, when he became Executive Chairman. Mr. Willis has over 55 years of experience in the aviation industry which includes serving as President of Willis Lease's predecessor, Charles F. Willis Company, which purchased, financed, and sold a variety of large commercial transport aircraft and provided consulting services to the aviation industry, Assistant Vice President of Sales at Seaboard World Airlines, a freight carrier, and various positions at Alaska Airlines, including positions in the flight operations, sales and marketing departments. Mr. Willis brings to the Board significant senior leadership, sales and marketing, industry, technical and global experience, as well as a deep institutional knowledge of the Company, its operations and customer relations.

As of December 31, 2023, Mr. Willis beneficially owned or had the ability to direct the voting of 3,077,610 shares of our common stock, representing approximately 45% of the issued shares of our common stock. As a result, Mr. Willis effectively controls the Company and has the power to contest the outcome of substantially all matters submitted to our stockholders for approval, including the election of the Company's board of directors. In addition, future sales by Mr. Willis of substantial amounts of the Company's common stock, or the potential for such sales, could adversely affect the prevailing market price of the Company's common stock.

Our business might suffer if we were to lose the services of certain key employees.

Our business operations depend upon our key employees, including our executive officers. Loss of any of these employees, particularly our Executive Chairman, could have a material adverse effect on our business as our key employees have knowledge of our industry and customers and would be difficult to replace.

We are the servicer and administrative agent for the WEST III, WEST IV, WEST V, WEST VI, and WEST VII facilities and our cash flows would be materially and adversely affected if we were removed from these positions.

We are the servicer and administrative agent with respect to engines in the WEST III, WEST IV, WEST V, WEST VI, and WEST VII facilities. We receive monthly fees of 11.5% as servicer (3.5% of which is subordinated in each case) and 2.0% as administrative agent of the aggregate net rents actually received by WEST III, WEST IV, WEST V, WEST VI, and WEST VII on their engines. We may be removed as servicer and or administrative agent of our WEST III, WEST IV, WEST V, WEST VI, and WEST VII facilities by an affirmative vote of a requisite number of the WEST III, WEST IV, WEST V, WEST VI, and WEST VII note holders. Such vote could happen upon the occurrence of certain specified events as outlined in the WEST III, WEST IV, WEST V, WEST VI, and WEST VII servicing and administrative agency agreements.

As of December 31, 2023, we were in compliance with the financial covenants set forth in the WEST III, WEST IV, WEST V, WEST VI, and WEST VII servicing and administrative agency agreements. There can be no assurance that we will be in compliance with these covenants in the future or will not otherwise be terminated as servicer or administrative agent for the WEST III, WEST IV, WEST V, WEST VI, and WEST VII facilities. If we are removed from such role with those facilities, our expenses would increase as our consolidated VIE's WEST III, WEST IV, WEST V, WEST VI, and WEST VII would have to hire an outside provider to replace the servicer and administrative agent functions, and we would be materially and adversely affected. Consequently, our business, financial condition, results of operations and cash flows would be adversely affected.

Provisions in Delaware law and our charter and bylaws might prevent or delay a change of control.

Certain provisions of law, our amended certificate of incorporation, bylaws and amended rights agreement could make the following more difficult: (1) an acquisition of us by means of a tender offer, a proxy contest or otherwise, and (2) the removal of incumbent officers and directors.

Our board of directors has authorized the issuance of shares of Series A Preferred Stock and Series A-2 Preferred Stock, by us and to Development Bank of Japan Inc. ("DBJ"), with American Stock Transfer and Trust Company serving as rights agent. The rights agreement could make it more difficult to proceed with and tends to discourage a merger, tender offer or proxy contest. Our amended certificate of incorporation also provides that stockholder action can be taken only at an annual or special meeting of stockholders and may not be taken by written consent and, in certain circumstances relating to acquisitions or other changes in control, requires an 80% super majority vote of all outstanding shares of our common stock. Our bylaws also limit the ability of stockholders to raise matters at a meeting of stockholders without giving advance notice.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company has policies, controls, and procedures in place for assessing, identifying, and managing material risks from cybersecurity threats, including, but not limited to:

- Reviewing financial reporting systems and subsystems to ensure that access is limited to approved users;
- Reviewing data recorded, processed, and reported to ensure that the data remains complete, accurate, and valid;
- Conducting regular network and endpoint monitoring and vulnerability assessments to improve our information systems;
- Reviewing system changes of financial reporting significance to ensure that they have been authorized and appropriately tested before being moved to production;
- Monitoring and identifying cybersecurity threats in connection with the use of third-party providers;
- Responding to and remediating any incident of damage or interruption to our information technology systems, including cyberattacks, internally and through the use of third-party providers as necessary;
- Carrying information security risk insurance that provides protection against potential losses arising from a cybersecurity incident; and
- Requiring regular cybersecurity training programs for employees, management, and directors.

These approaches vary in maturity across our business, and we work to continually improve them.

The Company's Board of Directors and management have discussions to stay vigilant and engaged as it relates to cyber exposures, risk management strategy, monitoring, and cyber-incident response and recovery plans. Members of the Board of Directors have access to, and relationships with, cybersecurity experts in the organization, including the Company's Head of Information Technology, who has extensive experience in network operations and an understanding of cybersecurity. Additionally, as the dynamic cybersecurity environment is continuously evolving, management has periodic meetings with our cybersecurity insurance providers to reevaluate the Company's cybersecurity risks and related information technology resiliency. The Board of Directors shall be informed of any material information technology breaches that the Company has experienced in a timely manner.

ITEM 2. PROPERTIES

Our principal offices are located in Coconut Creek, Florida where we own 56,000 square feet of office and warehouse space. We also own 130,000 square feet of office and warehouse space in Bridgend, Wales, UK. We lease 60,000 square feet of hangar and office space in Darlington, UK. We lease 45,000 square feet of warehouse space in Pompano Beach, Florida. We sub-lease 1,615 square feet of office and warehouse space for our operations in San Diego, California. We lease 4,166 square feet of office space in Dublin, Ireland. We also lease facilities for sales and operations in Larkspur, California; Shanghai, China; Singapore; Blagnac, France; and Gandhinagar, India.

The Company's Leasing and Related Operations segment conducts business in all of the properties above except for Pompano Beach. The Spare Parts segment primarily conducts business in the Coconut Creek and Pompano Beach, Florida facilities.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

Our Common Stock is listed on the Nasdaq Global Market under the symbol WLFC. As of March 4, 2024, there were 2,809 shareholders of record of our Common Stock.

We have not made any dividend payments to our common shareholders since our inception as all available cash has been utilized for the business. We have no intention of paying dividends on our common stock in the foreseeable future. In addition, certain of our debt facilities contain negative covenants which, in certain situations, prohibit us from paying any dividends or making distributions of any kind with respect to our common stock. The Company's Series A-1 Preferred Stock accrued quarterly dividends at the rate per annum of 6.5% per share through October 15, 2023 and accrue quarterly dividends at the rate per annum of 8.5% per share thereafter. The Company's Series A-2 Preferred Stock accrue quarterly dividends at the rate per annum of 6.5% per share. The Series A-1 and Series A-2 Preferred Stock have a $20.00 liquidation preference per share.

The following table outlines our Equity Compensation Plan Information:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Plans Not Approved by Shareholders:			
None	n/a	n/a	n/a
Plans Approved by Shareholders:			
Employee Stock Purchase Plan	—	n/a	103,706
2023 Stock Incentive Plan	—	n/a	2,052,796
Total	—	n/a	2,156,502

The 2023 Incentive Stock Plan (the "2023 Plan") amended and restated the prior 2021 Incentive Stock Plan. The 2023 Plan authorized 1,750,000 shares for issuance, plus the number of shares remaining for issuance under the prior stock plan and any future forfeited awards under the prior plan. Stock-based compensation is in the form of restricted stock awards ("RSAs"). The RSAs are subject to either service-based vesting, which is typically between one and four years, in which a specific period of continued employment must pass before an award vests, or performance-based vesting, which is typically between one and two years. The expense associated with these awards is recognized on a straight-line basis over the respective vesting period, with forfeitures accounted for as they occur. For any vesting tranche of an award, the cumulative amount of compensation cost recognized is equal to the portion of the grant-date fair value of the award tranche that is actually vested at that date.

As of December 31, 2023, the Company had granted 1,591,800 RSAs under the 2023 Plan and has 2,052,796 shares available for future issuance. The fair value of the restricted stock awards equaled the stock price at the grant date.

In October 2022, the Board of Directors approved the renewal of the existing common stock repurchase plan which allows for repurchases of up to $60.0 million of the Company's common stock, extending the plan through December 31, 2024. Repurchased shares are immediately retired. During 2023, no shares were repurchased. During 2022, the Company repurchased 154,215 shares of common stock for approximately $5.2 million under the plan, at a weighted average price of $33.98 per share. At December 31, 2023, approximately $39.6 million was available to purchase shares under the plan. As of December 31, 2023, the total number of common shares issued was approximately 6.8 million.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Forward-Looking Statements. This Annual Report on Form 10-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including statements regarding prospects or future results of operations or financial position, made in this Annual Report on Form 10-K are forward-looking. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons, including, among others: the effects on the airline industry and the global economy of events such as the current high interest rate and inflationary environment; changes in oil prices and other disruptions to the world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; managing the risks and impacts of potential and actual security breaches, cyberattacks, privacy breaches or data breaches, including business, service, or operational disruptions, the unauthorized access to or disclosure of data, financial loss, reputational damage, increased response and remediation costs, legal and regulatory proceedings or other unfavorable outcomes; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet the changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; the market value of engines and other assets in our portfolio; and the impact of pandemics or other public health crises on our business, financial condition, and results of operations. These risks and uncertainties, as well as other risks and uncertainties that could cause our actual results to differ significantly from management's expectations, are described in greater detail in Item 1A "Risk Factors" of Part I which, along with the other discussion in this report, describes some, but not all, of the factors that could cause actual results to differ significantly from management's expectations.

General. Our core business is acquiring and leasing commercial aircraft and aircraft engines and related aircraft equipment pursuant to operating leases, all of which we sometimes collectively refer to as "equipment." As of December 31, 2023, the majority of our leases were operating leases with the exception of certain failed sale-leaseback transactions classified as notes receivable under the guidance provided by ASC 842 and investments in sales-type leases. As of December 31, 2023, we had 74 lessees in 42 countries. Our portfolio is continually changing due to acquisitions and sales. As of December 31, 2023, we had $2,112.8 million of equipment held in our operating lease portfolio, $92.6 million of notes receivable, $9.2 million of maintenance rights, and $8.8 million of investments in sales-type leases, which represented 337 engines, 12 aircraft, one marine vessel and other leased parts and equipment. As of December 31, 2023, we also managed 198 engines, aircraft and related equipment on behalf of other parties.

Willis Aero is a wholly-owned and vertically-integrated subsidiary whose primary focus is the sale of aircraft engine parts and materials through the acquisition or consignment of aircraft engines. As of December 31, 2023, Willis Aero had $40.3 million in spare parts inventory. Willis Asset Management is a wholly-owned and vertically-integrated subsidiary whose primary focus is the engine management and consulting business.

In 2011 we entered into an agreement with Mitsui & Co., Ltd. to participate in a joint venture formed as a Dublin-based Irish limited company, WMES, for the purpose of acquiring and leasing jet engines. Each partner holds a 50% interest in the joint venture. WMES owns a lease portfolio of 35 engines and four aircraft with a net book value of $232.2 million at December 31, 2023. Our investment in the joint venture was $40.0 million as of December 31, 2023.

In 2014 we entered into an agreement with CASC to participate in CASC Willis, a joint venture based in Shanghai, China. Each partner holds a 50% interest in the joint venture. CASC Willis acquires and leases jet engines to Chinese airlines and concentrates on meeting the fast-growing demand for leased commercial aircraft engines and aviation assets in the People's Republic of China. CASC Willis owned a lease portfolio of four engines with a net book value of $39.8 million as of December 31, 2023. Our investment in the joint venture was $18.0 million as of December 31, 2023.

We actively manage our portfolio and structure our leases to maximize the residual values of our leased assets. Our leasing business focuses on popular Stage IV commercial jet engines manufactured by CFMI, General Electric, Pratt & Whitney, Rolls Royce, and International Aero Engines. These engines are the most widely used engines in the world, powering Airbus, Boeing, Bombardier, and Embraer aircraft.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to residual values, estimated asset lives, impairments, bad debts, and credit losses. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies, grouped by our activities, affect our more significant judgments and estimates used in the preparation of our consolidated financial statements:

Leasing Related Activities. Revenue from leasing of aircraft equipment is recognized as operating lease revenue on a straight-line basis over the terms of the applicable lease agreements. Where collection cannot be reasonably assured, for example, upon a lessee bankruptcy, we do not recognize revenue until cash is received. We also estimate and charge to income a provision for bad debts based on our experience in the business and with each specific customer and the level of past due accounts. The financial condition of our customers may deteriorate and result in actual losses exceeding the estimated allowances. In addition, any deterioration in the financial condition of our customers may adversely affect future lease revenues. As of December 31, 2023, the majority of our leases were operating leases with the exception of certain failed sale-leaseback transactions classified as notes receivable under the guidance provided by ASC 842 and investments in sales-type leases. Under these leases, we retain title to the leased equipment, thereby retaining the potential benefit and assuming the risk of the residual value of the leased equipment.

We generally depreciate engines on a straight-line basis over 15 years to a 55% residual value. Aircraft and airframes are generally depreciated on a straight-line basis over 13 to 20 years to a 17% residual value. The marine vessel is depreciated on a straight-line basis over an estimated useful life of 18 years to a 15% residual value. Other leased parts and equipment are generally depreciated on a straight-line basis over 14 to 15 years to a 25% residual value. When we pay for major overhauls, which improve functionality or extend the original useful life, they are capitalized and depreciated over the shorter of the estimated period to the next overhaul ("deferral method") or the remaining useful life of the equipment. We do not accrue for planned major maintenance. For equipment which is unlikely to be repaired at the end of its current expected life, and is likely to be disassembled upon lease termination, we depreciate the equipment over its estimated life to a residual value based on an estimate of the wholesale value of the parts after disassembly. As of December 31, 2023, 24 engines having a net book value of $17.2 million were depreciated under this policy with estimated remaining useful lives ranging from 1 to 83 months.

Asset Valuation. Long-lived assets and certain identifiable intangibles to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable, and long-lived assets and certain identifiable intangibles to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

On a quarterly basis, management monitors the lease portfolio for events which may indicate that a particular asset may need to be evaluated for potential impairment. These events may include a decision to part-out or sell an asset, knowledge of specific damage to an asset (*e.g.*, impairment of two engines as a result of the Russia and Ukraine conflict), or supply/demand events which may impact the Company's ability to lease an asset in the future. On an annual basis, even absent any such 'triggering event', we evaluate the carrying value of the assets in our lease portfolio to determine if any impairment exists.

Impairment may be identified by several factors, including, comparison of estimated sales proceeds or forecasted undiscounted cash flows over the life of the asset with the asset's book value. If the forecasted undiscounted cash flows are less than the book value, the asset is written down to its fair value. When evaluating for impairment, we test at the individual asset level (*e.g.*, engine or aircraft), as each asset generates its own stream of cash flows, including lease rents, maintenance reserves and repair costs.

We must make assumptions which underlie the most significant and subjective estimates in determining whether any impairment exists. Those estimates, and the underlying assumptions, are as follows:

- Fair value – we determine fair value by reference to independent appraisals, quoted market prices (*e.g.*, an offer to purchase) and other factors, including but not limited to current data from airlines, engine manufacturers and MRO providers, as well as specific market sales and repair cost data.

- Future cash flows – when evaluating the future cash flows that an asset will generate, we make assumptions regarding the lease market for specific engine models, including estimates of market lease rates and future demand. These assumptions are based upon lease rates that we are obtaining in the current market as well as our expectation of future demand for the specific engine/aircraft model.

If the forecasted undiscounted cash flows and fair value of our long-lived assets decrease in the future, we may incur impairment charges. Write-downs of equipment to their estimated fair values totaled $4.4 million for the year ended December 31, 2023, primarily reflecting an adjustment of the carrying value of five engines and two airframes. As of December 31, 2023, included within equipment held for lease and equipment held for sale was $31.9 million in remaining book value of 15 assets which were previously written down.

Write-downs of equipment to their estimated fair values totaled $21.8 million for the year ended December 31, 2022. Of this write-down, $20.4 million reflects the impairment of two engines located in Russia which were determined, due to the Russia and Ukraine conflict, to be unrecoverable. The remaining write-downs were in the ordinary course of business.

Management continuously monitors the aviation industry and evaluates any trends, events and uncertainties involving airlines, individual aircraft and engine models, as well as the engine leasing and sale market which would materially affect the methodology or assumptions employed by WLFC. We do not consider there to be any trends, events or uncertainties that currently exist or that are reasonably likely to occur that would materially affect our methodology or assumptions. However, should any arise, we will adjust our methodology and our disclosure accordingly.

Spare parts inventory is stated at the lower of cost or net realizable value. An impairment charge for excess or inactive inventory is recorded based upon an analysis that considers current inventory levels, historical usage patterns, future sales expectations, and salvage value.

RECENT ACCOUNTING PRONOUNCEMENTS

The most recent adopted and to be adopted accounting pronouncements are described in Note 1(x) to our Consolidated financial statements included in this Annual Report on Form 10-K.

RESULTS OF OPERATIONS

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

Revenue is summarized as follows:

	Years Ended December 31,		
	2023	2022	% Change
	(dollars in thousands)		
Lease rent revenue	$ 213,138	$ 162,571	31.1 %
Maintenance reserve revenue	133,668	83,424	60.2 %
Spare parts and equipment sales	20,359	27,009	(24.6)%
Interest income	8,721	7,579	15.1 %
Gain on sale of leased equipment	10,581	3,133	237.7 %
Gain on sale of financial assets	—	3,116	(100.0)%
Other revenue	32,088	25,095	27.9 %
Total revenue	$ 418,555	$ 311,927	34.2 %

Lease Rent Revenue. Lease rent revenue consists of rental income from long-term and short-term engine leases, aircraft leases, and other leased parts and equipment. Lease rent revenue increased by $50.6 million, or 31.1%, to $213.1 million for the year ended December 31, 2023 from $162.6 million for the year ended December 31, 2022. The increase is primarily due to an increase in the number of engines acquired and placed on lease, including an increase in utilization compared to that of the prior period. During the year ended December 31, 2023, we purchased equipment (including capitalized costs) totaling $163.6 million, which consisted of 23 engines and other parts and equipment purchased for our lease portfolio. During the year ended December 31, 2022, we purchased equipment (including capitalized costs) totaling $286.4 million, which consisted of 46 engines, one aircraft, and other parts and equipment purchased for our lease portfolio.

One customer accounted for more than 10% of total lease rent revenue during the years ended December 31, 2023 and 2022.

As of December 31, 2023, the Company had $2,112.8 million of equipment held in our operating lease portfolio, $92.6 million of notes receivable, $9.2 million of maintenance rights, and $8.8 million of investments in sales-type leases. As of December 31, 2022, the Company had $2,111.9 million of equipment held in our operating lease portfolio, $81.4 million of notes receivable, $17.7 million of maintenance rights, and $6.4 million of investments in sales-type leases. Average utilization (based on net book value) was approximately 84% and 82% for the years ended December 31, 2023 and 2022, respectively.

Maintenance Reserve Revenue. Maintenance reserve revenue for the year ended December 31, 2023 increased $50.2 million, or 60.2%, to $133.7 million from $83.4 million for the year ended December 31, 2022. Long-term maintenance revenue was $15.4 million for the year ended December 31, 2023 compared to $36.0 million for the year ended December 31, 2022. Engines out on lease with “non-reimbursable” usage fees generated $118.3 million of short-term maintenance revenues for the year ended December 31, 2023 compared to $47.4 million for the year ended December 31, 2022. This increase is primarily due to an increase in the percentage of engines on short-term leases as well as the increase in utilization on those engines relative to prior period. Additionally, as of December 31, 2023 and 2022, there were $28.4 million and $6.3 million, respectively, of deferred in-substance fixed payment use fees included in Unearned Revenue associated with engines on short-term leases.

Spare Parts and Equipment Sales. Spare parts and equipment sales for the year ended December 31, 2023 decreased by $6.7 million, or 24.6%, to $20.4 million compared to $27.0 million for the year ended December 31, 2022. Spare parts sales for the year ended December 31, 2023 were $20.4 million compared to $25.9 million for the year ended December 31, 2022. The decrease in spare parts sales reflects variations in the timing of sales. There were no equipment sales during the year ended December 31, 2023, compared to $1.1 million for the sales of two engines during the year ended December 31, 2022.

Gain on Sale of Leased Equipment. During the year ended December 31, 2023, we sold 28 engines, one airframe, and other parts and equipment from the lease portfolio for a net gain of $10.6 million. During the year ended December 31, 2022, we sold 25 engines from the lease portfolio for a net gain of $3.1 million.

Gain on Sale of Financial Assets. During the year ended December 31, 2023, there was no gain on sale of financial assets as we did not sell any notes receivable. During the year ended December 31, 2022, we sold four notes receivable for a net gain of $3.1 million.

Other Revenue. Other revenue increased by $7.0 million, to $32.1 million for the year ended December 31, 2023 from $25.1 million in 2022. Other revenue consists primarily of management fee income, lease administration fees, third-party consignment commissions earned, service fee revenue, and other discrete revenue items. The increase primarily reflects an increase of $5.6 million in managed service revenues.

Depreciation and Amortization Expense. Depreciation and amortization expense increased $2.7 million, or 3.0%, to $90.9 million for the year ended December 31, 2023 compared to $88.3 million for the year ended December 31, 2022. The increase primarily reflects the growth in our portfolio subject to depreciation as compared to the prior period.

Cost of Spare Parts and Equipment Sales. Cost of spare parts and equipment sales decreased by $5.6 million, or 27.0%, to $15.2 million for the year ended December 31, 2023 compared to $20.8 million in the prior year period, reflecting the decline in spare part sales. There were no equipment sales or cost of equipment sales for the year ended December 31, 2023, compared to $0.1 million of cost of equipment sales for the year ended December 31, 2022.

Write-down of Equipment. Write-down of equipment to their estimated fair values totaled $4.4 million for the year ended December 31, 2023, primarily reflecting the write-down of five engines and two airframes. Write-down of equipment totaled $21.8 million for the year ended December 31, 2022, primarily reflecting write-downs of $20.4 million for the impairment of two engines located in Russia which were determined, due to the Russia and Ukraine conflict, to be unrecoverable. The remaining write-downs were in the ordinary course of business.

General and Administrative Expenses. General and administrative expenses increased 56.5% to $144.8 million for the year ended December 31, 2023 compared to $92.5 million in 2022. The increase primarily reflects a $29.5 million increase in personnel costs, which includes an increase of $18.4 million in bonus compensation. Additionally, a $4.9 million increase in outside service fees, a $7.4 million increase in asset management project costs, a $4.4 million increase in aviation hull war insurance as a result of the Russia and Ukraine conflict, a $1.8 million increase in other taxes due to an increase in business conducted in India, and a $1.5 million increase in equipment costs further contributed to the increased general and administrative expenses.

Technical Expense. Technical expenses consist of the non-capitalized cost of engine repairs, engine thrust rental fees, outsourced technical support services, sublease engine rental expense, engine storage, and freight costs. These expenses increased 40.3% to $20.2 million for the year ended December 31, 2023, compared to $14.4 million in 2022. The increase is primarily due to a higher level of engine repair activity and thrust rental fees, which is driven by increased activity in the industry.

Net Finance Costs. Net finance costs increased to $78.8 million for the year ended December 31, 2023, from $64.2 million for the year ended December 31, 2022, primarily due to an increase in short-term interest rates, which drive borrowing costs in our revolving credit facility. This increase was partially offset by derivative-related receipts of $23.4 million for the year ended December 31, 2023 as compared to $7.8 million for the year ended December 31, 2022.

Income Taxes. Income tax expense for the year ended December 31, 2023 increased to $23.3 million from $4.4 million for the comparable period in 2022. The effective tax rate for the years ended December 31, 2023 and December 31, 2022 was 34.8% and 44.5%, respectively. The decrease in the effective tax rate was predominantly due to an increase in pre-book tax income.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2023, the Company had $168.0 million of cash, cash equivalents, and restricted cash. At December 31, 2023, $4.9 million in cash and cash equivalents and restricted cash were held in foreign subsidiaries. Other than $1.3 million held at a subsidiary in China, for which the tax impact of the planned repatriation has been accrued, we do not intend to repatriate the funds held in other foreign subsidiaries to the U.S. In the event that we decide to repatriate these funds held at the other foreign subsidiaries to the U.S., we would be required to accrue and pay taxes upon the repatriation.

We generate significant cash flow from our core business as evidenced by our net cash provided by operating activities which was $229.7 million in 2023. Beyond cash provided through operations, we generally fund the growth of our business through a combination of equity and corporate borrowings secured by our equipment lease portfolio. Cash of approximately $625.7 million and $284.0 million in the years ended December 31, 2023 and 2022, respectively, was derived from this borrowing activity. In these same time periods $665.5 million and $228.8 million, respectively, was used to pay down related debt.

Our credit facility is our primary source of capital to grow our business. We also access the ABS and other markets to establish term fixed rate debt financing to better match our long-lived assets. The ABS market continues to be open for issuers like the Company. Refer to Note 6 of the consolidated financial statements for a detailed discussion of the Company's debt obligations.

Preferred Stock Dividends

In October 2016, the Company sold and issued to DBJ an aggregate of 1,000,000 shares of the Company's Series A Preferred Stock, $0.01 par value per share (the "Series A Preferred Stock") at a purchase price of $20.00 per share. The net proceeds to the Company after deducting investor fees were $19.8 million.

In September 2017, the Company sold and issued to DBJ an aggregate of 1,500,000 shares of the Company's Series A-2 Preferred Stock, $0.01 par value per share (the "Series A-2 Preferred Stock") at a purchase price of $20.00 per share. The net proceeds to the Company after deducting issuance costs were $29.7 million.

The Company's Series A-1 Preferred Stock accrued quarterly dividends at the rate per annum of 6.5% per share through October 15, 2023 and accrue quarterly dividends at the rate per annum of 8.5% per share thereafter. The Company's Series A-2 Preferred Stock accrue quarterly dividends at the rate per annum of 6.5% per share. During the years ended December 31, 2023 and 2022, the Company paid total dividends of $3.2 million and $3.3 million on the Series A-1 and Series A-2 Preferred Stock, respectively.

Cash Flows Discussion

Cash flows provided by operating activities were $229.7 million and $144.4 million in the years ended December 31, 2023 and 2022, respectively. The $85.3 million, or 59.1%, increase in operating cash flows was primarily driven by a 31.1% increase in lease rent revenue and a 60.2% increase in maintenance reserve revenue, reflecting growth in the size and utilization of the lease portfolio along with increased levels of usage fees resulting from high levels of travel and supply chain constraints. Changes in maintenance reserves contributed to a $29.8 million increase in year-over-year operating cash flows as market conditions limited asset returns, thereby reducing the return or forfeiture of maintenance reserves. Additionally, changes in unearned revenue contributed to $18.2 million of incremental operating cash flows, reflecting deferrals of in-substance fixed payment use fees. Changes in accounts receivables and accounts payables year-over-year largely offset as increased business activities impacted both balances. Cash flows from operations are driven significantly by payments made under our lease agreements, which comprise lease revenue, security deposits, and maintenance reserves, and are offset by interest expense and general and administrative costs. Cash received as maintenance reserve payments for some of our engines on lease are partially restricted by our debt arrangements. The lease revenue stream, in the short term, is at fixed rates while a portion of our debt is at variable rates. If interest rates increase, it is unlikely we could increase lease rates in the short term and this would cause a reduction in our earnings and operating cash flows. Revenue and maintenance reserves are also affected by the amount of equipment off lease. Approximately 84% and 80%, by book value, of our assets were on-lease as of December 31, 2023 and 2022, respectively. The average utilization rate for the years ended December 31, 2023 and 2022 was approximately 84% and 82%, respectively. If there is an increase in off-lease rates or deterioration in lease rates that are not offset by reductions in interest rates, there will be a negative impact on earnings and cash flows from operations.

Cash flows used in investing activities were $92.8 million for the year ended December 31, 2023 and primarily reflected $163.6 million for the purchase of equipment held for operating lease (including capitalized costs and prepaid deposits made during the year), and $15.4 million related to a lease entered into during 2023 which was classified as a note receivable under ASC 842, partly offset by $85.1 million in proceeds from sales of equipment (net of selling expenses). Cash flows used in investing activities were $194.4 million for the year ended December 31, 2022 and primarily reflected $286.4 million for the purchase of equipment held for operating lease (including capitalized costs and prepaid deposits made during the year), and $15.3 million related to leases entered into during 2022 which were classified as notes receivable under ASC 842, partly offset by $69.2 million in proceeds from sales of equipment (net of selling expenses) and $40.7 million in proceeds from the sale of notes receivable (net of selling expense).

Cash flows used in financing activities for the year ended December 31, 2023 were $57.9 million and primarily reflected $665.5 million in principal payments and $9.4 million in new debt issuance costs, partly offset by $625.7 million in proceeds from the issuance of debt obligations. Cash flows provided by financing activities for the year ended December 31, 2022 were $43.3 million and primarily reflected $284.0 million in proceeds from the issuance of debt obligations, partly offset by $228.8 million in principal payments, and $5.2 million in share repurchases.

Debt Obligations and Covenant Compliance

At December 31, 2023, debt obligations totaled $1,802.9 million, net of unamortized debt issuance costs and note discounts, payable with interest rates varying between approximately 3.1% and 8.0%. Substantially all of our assets are pledged to secure our obligations to creditors. For further information on our debt instruments, see Note 6 “Debt Obligations” in Part II, Item 8 of this Form 10-K.

In October 2023, the Company entered into Amendment No. 4 to the Fourth Amended and Restated Credit Agreement (“Amendment No. 4”), which extended the maturity date for $500.0 million of its credit facility to June 2025. In December 2023, under the terms of Amendment No. 4, the Company terminated $292.0 million of its credit facility. This termination resulted in the credit facility having a reduced total committed amount of $708.0 million as of December 31, 2023. $49.8 million revolves until the earlier of the final WEST VII novated asset or the maturity date of March 31, 2024, and $158.2 million revolves until the maturity date of June 2024.

In October 2023, the Company and its direct, wholly-owned subsidiary WEST VII, closed its offering of $410.0 million aggregate principal amount of fixed rate notes. The notes are secured by, among other things, WEST VII’s direct and indirect interests in a portfolio of aircraft engines and airframes. The notes have a fixed coupon of 8.00%, an expected maturity in October 2029, and a final maturity date in October 2048. The notes were issued at a price of 98.84814% of par. Principal on the notes is payable monthly to the extent of available cash in accordance with a priority of payments included in the indenture.

In December 2022, the Company recognized a $2.6 million gain on debt extinguishment associated with the repurchase of six tranches of ABS notes with a balance of $12.2 million.

The assets of WEST III, WEST IV, WEST V, WEST VI, and WEST VII are not available to satisfy the Company’s obligations other than the obligations specific to that WEST entity. WEST III, WEST IV, WEST V, WEST VI, and WEST VII are consolidated for financial statement presentation purposes. WEST III’s, WEST IV’s, WEST V’s, WEST VI’s, and WEST VII’s abilities to make distributions and pay dividends to the Company is subject to the prior payments of their debt and other obligations and their maintenance of adequate reserves and capital. Under WEST III, WEST IV, WEST V, WEST VI, and WEST VII, cash is collected in restricted accounts, which is used to service the debt and any remaining amounts, after debt service and defined expenses, are distributed to the Company. Additionally, a portion of maintenance reserve payments and lease security deposits are formulaically accumulated in restricted accounts and are available to fund future maintenance events and to secure lease payments, respectively. The WEST III, WEST IV, WEST V, WEST VI, and WEST VII indentures require that a minimum threshold of maintenance reserve and security deposit balances be held in restricted cash accounts.

Virtually all of our debt requires ongoing compliance with the covenants of each financing, including debt/equity ratios, minimum tangible net worth and minimum interest coverage ratios, and other eligibility criteria including customer and geographic concentration restrictions. The Company also has certain negative financial covenants such as liens, advances, change in business, sales of assets, dividends, and stock repurchases. These covenants are tested either monthly, quarterly, or annually as required, and the Company was in full compliance with all financial covenant requirements at December 31, 2023.

At December 31, 2023, we were in compliance with the covenants specified in the revolving credit facility, including the Interest Coverage Ratio requirement of at least 2.25 to 1.00, and the Total Leverage Ratio requirement of not greater than 4.50 to 1.00, on or prior to December 31, 2024, and not greater than 4.25 to 1.00 for the quarter ending March 31, 2025 and thereafter. The Interest Coverage Ratio, as defined in the credit facility, is the ratio of earnings before interest, taxes, depreciation and amortization (“EBITDA”), and other one-time charges to consolidated interest expense. The Total Leverage Ratio, as defined in the credit facility, is the ratio of total indebtedness to tangible net worth. At December 31, 2023, we were in compliance with the covenants specified in the WEST III, WEST IV, WEST V, WEST VI, and WEST VII indentures, servicing and other debt related agreements.

Contractual Obligations and Commitments

Repayments of our gross debt obligations primarily consist of scheduled installments due under term loans and are funded by the use of unrestricted cash reserves and from cash flows from ongoing operations. The table below summarizes our contractual commitments at December 31, 2023:

		Payment due by period (in thousands)			
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Debt obligations	$ 1,827,059	$ 73,206	$ 696,133	$ 433,539	$ 624,181
Interest payments under debt obligations	371,719	100,539	149,157	91,852	30,171
Purchase obligations	459,665	138,813	320,852	—	—
Operating lease obligations	8,621	3,363	3,619	1,013	626
Total	$ 2,667,064	$ 315,921	$ 1,169,761	$ 526,404	$ 654,978

From time to time we enter into contractual commitments to purchase engines directly from original equipment manufacturers. We are currently committed to purchasing nine additional new LEAP-1B engines and 18 additional new LEAP-1A engines for $459.7 million by 2027. Our purchase agreements generally contain terms that allow the Company to defer or cancel purchase commitments in certain situations. These deferrals or conversions would not result in penalties or increased costs other than any potential increase due to the normal year-over-year change in engine list prices, which is akin to ordinary inflation. The Company continues to expect demand for LEAP-1B engines to increase as the 737 Max continues to be re-certified and aircraft (and their installed engines) that have been parked and in storage for more than one year continue to return to service.

In December 2020, we entered into definitive agreements for the purchase of 21 modern technology aircraft engines. As part of the purchase, we have committed to certain future overhaul and maintenance services which are anticipated to range between $74.5 million and $102.3 million by 2030.

$38.4 million of variable interest payments due under debt obligations, scheduled above, are estimated by applying the interest rates applicable at December 31, 2023 to the remaining debt, adjusted for the estimated debt repayments identified in the table above. Actual interest payments made will vary due to actual changes in the rates for one-month term SOFR.

We believe our equity base, internally generated funds and existing debt facilities are sufficient to maintain our level of operations through 2024. A decline in the level of internally generated funds could result if the amount of equipment off-lease increases, there is a decrease in availability under our existing debt facilities, or there is a significant step-up in borrowing costs. Such decline would impair our ability to sustain our level of operations. We continue to discuss additions to our capital base with our commercial and investment banks. If we are not able to access additional capital, our ability to continue to grow our asset base consistent with historical trends will be impaired and our future growth limited to that which can be funded from internally generated capital.

MANAGEMENT OF INTEREST RATE EXPOSURE

At December 31, 2023, $353.0 million of our borrowings were on a variable rate basis at various interest rates tied to one-month term SOFR. Our equipment leases are generally structured at fixed rental rates for specified terms. Increases in interest rates could narrow or result in a negative spread between the rental revenue we realize under our leases and the interest rate that we pay under our borrowings. Historically, we have entered into interest rate derivative instruments to mitigate our exposure to interest rate risk; such investments are not intended to speculate or trade in derivative products. As of December 31, 2023, we have five interest rate swap agreements with a total notional value of $500.0 million. During 2021, the Company entered into four fixed-rate interest swap agreements, each having notional amounts of $100.0 million, two with remaining terms of one month and two with remaining terms of 25 months as of December 31, 2023. One interest rate swap agreement was entered into during 2019 which has a notional outstanding amount of $100.0 million with a remaining term of six months as of December 31, 2023. The net fair value of the interest rate swaps as of December 31, 2023 and December 31, 2022 was $16.5 million and $34.8 million, respectively, each representing an asset and reflected within other assets on the Consolidated Balance Sheets.

As it relates to the two fixed-rate interest swap agreements with remaining terms of one month as of December 31, 2023, the Company evaluated the probability of the forecasted transactions occurring. The Company determined that it is not probable that the forecasted transactions will occur upon the maturities of these two fixed-rate interest rate swap agreements and as such, reclassified into earnings the associated amount in accumulated other comprehensive income. The impact was an addition to interest income, or reduction to interest expense, in the Company's Consolidated Statements of Income of approximately $0.2 million for the year ended December 31, 2023.

We record derivative instruments at fair value as either an asset or liability. We have used derivative instruments (primarily interest rate swaps) to manage the risk of interest rate fluctuation. While substantially all of our derivative transactions are entered into for the purposes described above, hedge accounting is only applied when specific criteria have been met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and the hedge relationship must be highly effective. The hedging instrument's effectiveness is assessed utilizing regression at the inception of the hedge and either regression or qualitative analysis on at least a quarterly basis throughout its life. All of the transactions that we have designated as hedges are accounted for as cash flow hedges. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of other comprehensive income and is reclassified into earnings in the period during which the transaction being hedged affects earnings. The ineffective portion of these hedges flows through earnings in the current period. The Company recorded an adjustment to interest expense of $(23.4) million and $(7.8) million during the years ended December 31, 2023 and 2022, respectively, from derivative investments.

For any interest rate swaps that we enter into, we will be exposed to risk in the event of non-performance of the interest rate hedge counter-parties. We anticipate that we may hedge additional amounts of our floating rate debt in the future.

RELATED PARTY TRANSACTIONS

Joint Ventures

"Other revenue" on the Consolidated Statements of Income includes management fees earned of $2.4 million and $2.0 million during the years ended December 31, 2023 and 2022, respectively, related to the servicing of engines for the WMES lease portfolio.

During 2023, WMES sold an engine to the Company for $22.3 million, and the Company sold two engines to WMES for $28.8 million. During 2022, the Company sold two engines to WMES for $12.6 million.

During 2022, the Company subleased a WMES engine to a third party, with WMES as the head lessor. Under ASC 842, the Company recognized a right-of-use ("ROU") asset of $4.9 million and a lease liability of $4.9 million for this lease during the year ended December 31, 2022.

Other

Between January 2023 and July 2023, Willis Asset Management Limited, one of the Company's wholly-owned and vertically-integrated subsidiaries, leased one of its hangars to Fur Feather and Fin Limited, an entity in which the Company's Executive Chairman retains an ownership interest, for quarterly rent payments of approximately $7,700. The lease was approved by the Board's Independent Directors.

During 2023, the Company paid approximately $44,000 of expenses payable to Mikchalk Lake, LLC, an entity in which our Executive Chairman retains an ownership interest. These expenses were for lodging and other business-related services and were approved by the Board's Independent Directors.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary market risk exposure is that of interest rate risk. A change in SOFR rates would affect our cost of borrowing. Increases in interest rates, which may cause us to raise the implicit rates charged to our customers, could result in a reduction in demand for our leases. Alternatively, we may price our leases based on market rates so as to keep the fleet on-lease and suffer a decrease in our operating margin due to interest costs that we are unable to pass on to our customers. As of December 31, 2023, $353.0 million of our outstanding debt is variable rate debt. We estimate that for every 1% increase or decrease in interest rate, the annual interest expense for our variable rate debt, would increase or decrease $0.5 million, as compared to $2.3 million as of December 31, 2022.

We hedge a portion of our borrowings from time to time, effectively fixing the rate of these borrowings. This hedging activity helps protect us against reduced margins on longer term fixed rate leases. Such hedging activities may limit our ability to participate in the benefits of any decrease in interest rates, but may also protect us from increases in interest rates. Furthermore, since lease rates tend to vary with interest rate levels, it is possible that we can adjust lease rates for the effect of change in interest rates at the termination of leases. Other financial assets and liabilities are at fixed rates.

We are also exposed to currency devaluation risk. During the years ended December 31, 2023 and 2022, 66% and 60% of our total lease rent revenues came from non-U.S. domiciled lessees, respectively. Substantially all of our leases require payment in U.S. dollars. If these lessees' currency devalues against the U.S. dollar, the lessees could potentially encounter difficulty in making their lease payments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this item is submitted as a separate section of this report beginning on page 42.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) *Evaluation of disclosure controls and procedures.* Based on management's evaluation (with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO")), as of the end of the period covered by this report, our CEO and CFO have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("the Exchange Act")), are effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Inherent Limitations on Controls.* Management, including the CEO and CFO, does not expect that our disclosure controls and procedures will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to errors or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

(c) *Management's Report on Internal Control over Financial Reporting.* Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting includes policies and procedures that: (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of assets; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and Board of Directors; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. Our internal control over financial reporting is a process designed with the participation of our principal executive officer and principal financial officer or persons performing similar functions to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounted principles.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control-Integrated Framework (2013)*. Based on this assessment our management believes that, as of December 31, 2023, our internal control over financial reporting is effective under those criteria.

Grant Thornton LLP, the independent registered public accounting firm that audited the Company's 2023 consolidated financial statements included in this Annual Report, issued an audit report on the Company's internal control over financial reporting. Grant Thornton's audit report appears on page 43.

(d) *Changes in internal control over financial reporting.* There has been no change in our internal control over financial reporting during our fourth fiscal quarter ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the quarter ended December 31, 2023, none of the Company's Section 16 officers or directors informed us of the adoption, modification, or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

2024 Annual Meeting of Stockholders Date

Our Board of Directors has set the date of the Company's 2024 Annual Meeting of Stockholders (the "2024 Annual Meeting") for May 22, 2024. The 2024 Annual Meeting will be held virtually via live webcast, and the exact time will be specified in our Notice of 2024 Annual Meeting and related proxy statement for the 2024 Annual Meeting.

Because the date of the 2024 Annual Meeting has been advanced by more than 30 days from the first anniversary of our 2023 Annual Meeting of Stockholders, the Board of Directors has set a new deadline for the receipt of any stockholder proposals submitted for the 2024 Annual Meeting. If a stockholder desires to present a proposal for inclusion in our proxy statement for the 2024 Annual Meeting, the proposal must be submitted in writing to us for receipt not later than April 1, 2024. Additionally, to be included in our proxy materials, proposals must comply with the proxy rules relating to stockholder proposals, in particular Rule 14a-8 under the Exchange Act. Stockholders who wish to raise a proposal or nomination for consideration at the 2024 Annual Meeting, but who do not wish to submit a proposal for inclusion in our proxy materials pursuant to Rule 14a-8, should comply with our bylaws and deliver to us a copy of their proposal no later than March 25, 2024. A stockholder submission must include certain specified information concerning the proposal or nominee, as the case may be, as required by our bylaws, and information as to the stockholder's ownership of our common stock. In either case, proposals should be sent to Willis Lease Finance Corporation, 60 East Sir Francis Drake Boulevard, Suite 209, Larkspur, CA 94939, Attention: Corporate Secretary.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

We have adopted a Standards of Ethical Conduct Policy (the "Code of Ethics") that applies to all directors and employees including our Chief Executive Officer, President, and Chief Financial Officer. The Code of Ethics is available on our website at www.wlfc.global. If we make any substantive amendments to the Code of Ethics or grant any waiver from a provision of the code to our Chief Executive Officer, President, or Chief Financial Officer, we will disclose the nature of the amendment or waiver on our website at www.wlfc.global under "Corporate Governance" or in a report on Form 8-K.

We have a long-standing commitment to ethical business conduct and compliance with applicable laws and regulations. As part of this commitment, we have adopted an Insider Trading Policy, which is filed as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended December 31, 2023.

The remainder of the information required by this item is incorporated by reference to our Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information in Item 5 of this report regarding our Equity Compensation Plans is incorporated herein by reference. The remainder of the information required by this item is incorporated by reference to our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated by reference to our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to our Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) Financial Statements

The response to this portion of Item 15 is submitted as a separate section of this report beginning on page 42.

(a) (2) Financial Statement Schedules

Schedule II, Valuation Accounts, is submitted as a separate section of this report starting on page 79.

All other financial statement schedules have been omitted as the required information is not pertinent to the Registrant or is not material or because the required information is included in the Financial Statements and Notes thereto.

(a) (3),(b) and (c):Exhibits: The response to this portion of Item 15 is submitted below.

EXHIBITS

Exhibit Number	Description
3.1	Certificate of Incorporation, dated March 12, 1998, as amended by the Certificate of Amendment of Certificate of Incorporation, dated May 6, 1998 (incorporated by reference to Exhibit 3.1 to our report on Form 10-K filed on March 31, 2009).
3.2	Bylaws, dated April 18, 2001 as amended by (1) Amendment to Bylaws, dated November 13, 2001, (2) Amendment to Bylaws, dated December 16, 2008, (3) Amendment to Bylaws, dated September 28, 2010, (4) Amendment to Bylaws, dated August 5, 2013 (incorporated by reference to Exhibit 3.1 to our report on Form 8-K filed on August 9, 2013), and (5) Amendment to Bylaws, dated October 7, 2016 (incorporated by reference to Exhibit 10.1 to our report on Form 8-K filed on October 18, 2016).
4.1	Rights Agreement dated as of September 24, 1999, by and between the Registrant and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.1 to our report on Form 8-K filed on October 4, 1999).
4.2	Second Amendment to Rights Agreement dated as of December 15, 2005, by and between the Registrant and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.5 to our report on Form 10-K filed on March 31, 2009).
4.3	Third Amendment to Rights Agreement dated as of September 30, 2008, by and between the Registrant and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.6 to our report on Form 10-K filed on March 31, 2009).
4.3.1	Fourth Amendment to Rights Agreement dated August 27, 2018, by and between the Registrant and American Stock Transfer and Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.3.1 to our report on Form 10-K filed on March 12, 2020).
4.4	Form of Certificate of Designations of the Registrant with respect to the Series I Junior Participating Preferred Stock (formerly known as “Series A Junior Participating Preferred Stock”) (incorporated by reference to Exhibit 4.7 to our report on Form 10-K filed on March 31, 2009).
4.5	Form of Amendment No. 1 to Certificate of Designations of the Registrant with respect to Series I Junior Participating Preferred Stock (incorporated by reference to Exhibit 4.8 to our report on Form 10-K filed on March 31, 2009).
4.6	Second Amended and Restated Certificate of Designations, Preferences, and Relative Rights and Limitations of Series A Cumulative Redeemable Preferred Stock dated as of September 25, 2017 (incorporated by reference to Exhibit 10.2 to our report on Form 8-K filed on September 28, 2017).
4.7	Description of Securities (incorporated by reference to Exhibit 4.7 to our report on Form 10-K filed March 12, 2020).
4.8	Certificate Eliminating Series I Junior Participating Preferred Stock of Willis Lease Finance Corporation dated as of October 7, 2016 (incorporated by reference to Exhibit 10.3 to our report on Form 8-K filed October 18, 2016).
10.1†	Form of Indemnification Agreement entered into between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.1 to our report on Form 8-K filed on October 1, 2010).
10.2†	Amended and Restated 2007 Stock Incentive Plan (incorporated by reference to the Registrant’s Proxy Statement for 2015 Annual Meeting of Stockholders filed on April 28, 2015).
10.3†	Employment Agreement, dated as of March 3, 2022 and effective as of April 1, 2022, by and between the Registrant and Charles F. Willis IV (incorporated by reference to Exhibit 10.2 to our report on Form 10-Q filed on May 10, 2022).
10.4†	Employment Agreement between the Registrant and Scott B. Flaherty dated May 20, 2016 (incorporated by reference to Exhibit 10.1 to our report on Form 8-K filed on May 25, 2016).
10.5†	Employment Agreement between the Registrant and Dean M. Poulakidas dated March 31, 2013 (incorporated by reference to Exhibit 10.23 to our report on Form 8-K filed on June 19, 2013).
10.6*	Trust Indenture dated as of September 14, 2012 among Willis Engine Securitization Trust II, Deutsche Bank Trust Company Americas, as trustee, the Registrant and Crédit Agricole Corporate and Investment Bank (incorporated by reference to Exhibit 10.14 to our report on Form 10-Q filed on November 9, 2012).
10.7*	Security Trust Agreement dated as of September 14, 2012 by and among Willis Engine Securitization Trust II, Willis Engine Securitization (Ireland) Limited, the Engine Trusts listed on Schedule V thereto, each of the additional grantors referred to therein and from time to time made a party thereto and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 10.15 to our report on Form 10-Q filed on November 9, 2012).
10.8*	Note Purchase Agreement dated as of September 6, 2012 by and among Willis Engine Securitization Trust II, the Registrant, Credit Agricole Securities (USA) Inc. and Goldman, Sachs & Co. (incorporated by reference to Exhibit 10.16 to our report on Form 10-Q filed on November 9, 2012).
10.9*	Servicing Agreement dated as of September 17, 2012 between Willis Engine Securitization Trust II, the Registrant and the entities listed on Appendix A thereto (incorporated by reference to Exhibit 10.17 to our report on Form 10-Q filed on November 9, 2012).
10.10*	Administrative Agency Agreement dated as of September 17, 2012 among Willis Engine Securitization Trust II, the Registrant, Deutsche Bank Trust Company Americas, as trustee, and the entities listed on Appendix A thereto (incorporated by reference to Exhibit 10.18 to our report on Form 10-Q filed on November 9, 2012).

10.11*	Third Amended and Restated Credit Agreement, dated as of April 20, 2016, among the Company, MUFG Union Bank, N.A. as administrative agent and security agent, and certain other lenders and financial institutions named therein (incorporated by reference to Exhibit 10.15 to our report on Form 10-Q filed on August 16, 2016).
10.12†	Employment Agreement, dated as of August 2, 2022, by and between the Registrant and Brian R. Hole (incorporated by reference to Exhibit 10.1 to our report on Form 10-Q filed on November 4, 2022).
10.13†	Employment Agreement, dated as of March 2022 and effective as of April 1, 2022, by and between the Registrant and Austin C. Willis (incorporated by reference to Exhibit 10.1 to our report on Form 10-Q filed on May 10, 2022).
10.14	Trust Amendment No. 2 dated as of September 9, 2016 to Amended and Restated Trust Agreement of Willis Engine Securitization Trust II dated as of September 14, 2012 (incorporated by reference to Exhibit 10.1 to our report on Form 8-K filed September 20, 2016).
10.15	General Supplement 2016-1 dated as of September 9, 2016 to Trust Indenture dated as of September 14, 2012 (incorporated by reference to Exhibit 10.2 to our report on Form 8-K filed September 20, 2016).
10.16	Series A Preferred Stock Purchase Agreement dated as of October 11, 2016 (incorporated by reference to Exhibit 10.1 to our report on Form 8-K filed October 18, 2016).
10.17*	Asset Purchase Agreement dated as of August 4, 2017 between the Registrant and Willis Engine Structured Trust III. (incorporated by reference to Exhibit 10.20 to our report on Form 10-Q filed on November 9, 2017).
10.18*	Security Trust Agreement dated as of August 4, 2017 among Willis Engine Structured Trust III, each Grantor referred to therein and from time to time made a party thereto and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 10.21 to our report on Form 10-Q filed on November 9, 2017).
10.19*	Servicing Agreement dated as of August 4, 2017 among Willis Engine Structured Trust III, the Registrant and each Service Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.22 to our report on Form 10-Q filed on November 9, 2017).
10.20*	Administrative Agency Agreement dated as of August 4, 2017 among Willis Engine Structured Trust III, the Registrant, Deutsche Bank Trust Company Americas, as trustee, and each Managed Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.23 to our report on Form 10-Q filed on November 9, 2017).
10.21*	Revolving Credit Agreement dated as of August 4, 2017 among Willis Engine Structured Trust III, BNP Paribas and the Registrant (incorporated by reference to Exhibit 10.24 to our report on Form 10-Q filed on November 9, 2017).
10.22*	Series A-2 Preferred Stock Purchase Agreement dated as of September 22, 2017 (incorporated by reference to Exhibit 10.1 to our report on Form 8-K filed on September 28, 2017).
10.23*	General Terms Agreement No. CFM-1-1028985 dated December 22, 2017 between CFM International, Inc. and the Registrant (incorporated by reference to Exhibit 10.26 to our report on Form 10-K filed on March 15, 2018).
10.24*	Letter Agreement No. 1 to GTA No. 1-1028985 dated December 22, 2017 between CFM International, Inc. and the Registrant (incorporated by reference to Exhibit 10.27 to our report on Form 10-K filed March 15, 2018).
10.25*	General Terms Agreement No. GE-1-2299982290-2 dated May 26, 2010 by and amongst General Electric Company, GE Engine Services Distribution, LLC, the Registrant and WEST Engine Funding LLC (incorporated by reference to Exhibit 10.28 to our report on Form 10-K filed March 15, 2018).
10.26*	Letter Agreement No. 3 to GTA No. 1-2299982290 dated December 22, 2017 between General Electric Corporation and the Registrant (incorporated by reference to Exhibit 10.29 to our report on Form 10-K filed March 15, 2018).
10.27*	Amendment No. 2 to General Terms Agreement No. GE-1-2299982290-2 dated December 22, 2017 between General Electric Company and the Registrant (incorporated by reference to Exhibit 10.30 to our report on Form 10-K filed March 15, 2018).
10.28*	Agreement by and between IAE International Aero Engines AG and the Registrant, dated March 16, 2018, to purchase spare engines (incorporated by reference to Exhibit 10.31 to our report on Form 10-Q filed May 10, 2018).
10.29	Redemption Agreement to purchase 294,787 shares of common stock dated as of March 29, 2018 between the Registrant and M3 Partners, LP (incorporated by reference to Exhibit 10.32 to our report on Form 10-Q filed May 10, 2018).
10.30†	2018 Stock Incentive Plan (incorporated by reference to the Registrant's Proxy Statement for 2018 Annual Meeting of Stockholders filed on April 27, 2018).
10.31*	Administrative Agency Agreement dated as of August 22, 2018 among Willis Engine Structured Trust IV, the Registrant, Deutsche Bank Trust Company Americas, as trustee, and each Managed Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.34 to our report on Form 10-Q filed November 7, 2018).
10.32*	Asset Purchase Agreement dated as of August 22, 2018 between the Registrant and Willis Engine Structured Trust IV (incorporated by reference to Exhibit 10.35 to our report on Form 10-Q filed November 7, 2018).
10.33*	Trust Indenture dated as of August 22, 2018 among Willis Engine Structured Trust IV, Deutsche Bank Trust Company Americas, as Trustee, the Registrant and Bank of America, N.A. (incorporated by reference to Exhibit 10.36 to our report on Form 10-Q filed November 7, 2018).
10.34*	Revolving Credit Agreement dated as of August 22, 2018 among Willis Engine Structured Trust IV, Bank of America, N.A. and the Registrant (incorporated by reference to Exhibit 10.37 to our report on Form 10-Q filed November 7, 2018).

10.35*	Servicing Agreement dated as of August 22, 2018 among Willis Engine Structured Trust IV, the Registrant and each Service Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.38 to our report on Form 10-Q filed November 7, 2018).
10.36*	Security Trust Agreement dated as of August 22, 2018 among Willis Engine Structured Trust IV, each Grantor referred to therein and from time to time made a party thereto and Deutsche Bank Trust Company Americas, as security trustee and operating bank (incorporated by reference to Exhibit 10.39 to our report on Form 10-Q filed November 7, 2018).
10.37*	Amendment No. 1 to Agreement to Purchase Spare Engines, dated July 25, 2018, between IAE International Aero Engines AG and Willis Lease Finance Corporation (incorporated by reference to Exhibit 10.40 to our report on Form 10-Q filed November 7, 2018).
10.38*	Amendment No. 2 to Agreement to Purchase Spare Engines, dated August 9, 2018, between IAE International Aero Engines AG and Willis Lease Finance Corporation (incorporated by reference to Exhibit 10.41 to our report on Form 10-Q filed November 7, 2018).
10.39*	Trust Indenture dated as of August 4, 2017 among Willis Engine Structured Trust III, Deutsche Bank Trust Company Americas, as trustee, the Registrant and BNP Paribas (incorporated by reference to Exhibit 4.6 to our report on Form 10-Q filed on November 9, 2017).
10.40*	Amendment No. 3 to Agreement to Purchase Spare Engines, dated March 22, 2019, between IAE International Aero Engines AG and Willis Lease Finance Corporation (incorporated by reference to Exhibit 10.43 to our report on Form 10-Q filed on May 8, 2019).
10.41*	Amendment No. 4 to Agreement to Purchase Spare Engines, dated June 27, 2019, between IAE International Aero Engines AG and Willis Lease Finance Corporation (incorporated by reference to Exhibit 10.44 to our report on Form 10-Q filed on August 7, 2019).
10.42*	Fourth Amended and Restated Credit Agreement, dated as of June 7, 2019, among the Company, MUFG Union Bank, Ltd. as administrative agent, MUFG Union Bank, N.A. as security agent, and certain other lenders and financial institutions named therein (incorporated by reference to Exhibit 10.44 to our report on Form 10-Q filed on August 7, 2019).
10.43*	Letter Agreement No. 2 to GTA No. 1-1028985 dated December 12, 2019 between CFM International, Inc. and Willis Lease Finance Corporation (incorporated by reference to Exhibit 10.43 to our report on Form 10-K filed on March 12, 2020).
10.44*	Amendment No. 1 to the Fourth Amended and Restated Credit Agreement and Amendment No. 5 to Security Agreement, dated as of December 13, 2019, among the Company, MUFG Union Bank, Ltd. as administrative agent, MUFG Union Bank, N.A. as security agent, and certain other lenders and financial institutions named therein (incorporated by reference to Exhibit 10.44 to our report on Form 10-K filed on March 12, 2020).
10.45*	Amended and Restated Administrative Agency Agreement, dated as of March 3, 2020, among Willis Engine Structured Trust V, the Registrant, Deutsche Bank Trust Company Americas, as trustee, and each Managed Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.45 to our report on Form 10-Q filed May 6, 2020).
10.46*	Asset Purchase Agreement, dated as of March 3, 2020, between the Registrant and Willis Engine Structured Trust V (incorporated by reference to Exhibit 10.46 to our report on Form 10-Q filed May 6, 2020).
10.47*	Amended and Restated Trust Indenture, dated as of March 3, 2020 among Willis Engine Structured Trust V, Deutsche Bank Trust Company Americas, as Trustee, the Registrant, and Bank of America, N.A. (incorporated by reference to Exhibit 10.47 to our report on Form 10-Q filed May 6, 2020).
10.48*	Revolving Credit Agreement, dated March 3, 2020, among Willis Engine Structured Trust V, Bank of America, N.A., and the Registrant (incorporated by reference to Exhibit 10.48 to our report on Form 10-Q filed May 6, 2020).
10.49*	Amended and Restated Servicing Agreement, dated as of March 3, 2020, among Willis Engine Structured Trust V, the Registrant, and each Serviced Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.49 to our report on Form 10-Q filed May 6, 2020).
10.50*	Amended and Restated Security Trust Agreement, dated as of March 3, 2020, among Willis Engine Structured Trust V, each Grantor referred to therein and from time to time made a party thereto and Deutsche Bank Trust Company Americas, as Security Trustee and Operating Bank (incorporated by reference to Exhibit 10.50 to our report on Form 10-Q filed May 6, 2020).
10.51*	Excluded Property Purchase Agreement, dated as of March 3, 2020, among the Registrant, West Engine Acquisition LLC, and Willis Engine Structured Trust V (incorporated by reference to Exhibit 10.51 to our report on Form 10-Q filed May 6, 2020).
10.52*	Agreement by and between International Aero Engines, LLC and the Registrant, dated March 27, 2020, to purchase spare engines (incorporated by reference to Exhibit 10.52 to our report on Form 10-Q filed May 6, 2020).
10.53*	Letter Agreement No. 4 to GTA No. 1-2299982290 dated March 31, 2020 between General Electric Company and the Registrant (incorporated by reference to Exhibit 10.53 to our report on Form 10-Q filed May 6, 2020).
10.54*	Used Engines Sales Agreement dated December 3, 2020 between Pratt & Whitney Engine Leasing, LLC and the Registrant (incorporated by reference to Exhibit 10.54 to our report on Form 10-K filed March 15, 2021).
10.55*	Used Engine Sales Agreement dated December 3, 2020 between [*] Engine Leasing, LLC and the Registrant (incorporated by reference to Exhibit 10.55 to our report on Form 10-K filed March 15, 2021).

10.56*	[*] Fixed Price Repair Agreement by and between the Registrant and Raytheon Technologies Corporation dated December 3, 2020 (incorporated by reference to Exhibit 10.56 to our report on Form 10-K filed March 15, 2021).
10.57*	[*] Fixed Price Repair Agreement by and between the Registrant and International Aero Engines, LLC dated December 3, 2020 (incorporated by reference to Exhibit 10.57 to our report on Form 10-K filed March 15, 2021).
10.58#	Amendment No. 2 to Fourth Amended and Restated Credit Agreement, dated as of June 23, 2021, among the Registrant, MUFG Union Bank, Ltd., as administrative agent, MUFG Union Bank, Inc., as security agent, and certain other lenders and financial institutions named therein (incorporated by reference to Exhibit 10.58 to our report on Form 10-Q filed August 8, 2021).
10.59#	Administrative Agency Agreement, dated as of May 17, 2021, among Willis Engine Structured Trust VI, the Registrant, U.S. Bank National Association, as trustee, and each Managed Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.59 to our report on Form 10-Q filed August 8, 2021).
10.60#	Asset Purchase Agreement, dated as of May 17, 2021, between the Registrant and Willis Engine Structured Trust VI (incorporated by reference to Exhibit 10.60 to our report on Form 10-Q filed August 8, 2021).
10.61#	Trust Indenture, dated as of May 17, 2021, among Willis Engine Structured Trust VI, U.S. Bank National Association, as Trustee, the Registrant and Bank of America, N.A. (incorporated by reference to Exhibit 10.61 to our report on Form 10-Q filed August 8, 2021).
10.62	Revolving Credit Agreement, dated as of May 17, 2021, among Willis Engine Structured Trust VI, Bank of America, N.A. and the Registrant (incorporated by reference to Exhibit 10.62 to our report on Form 10-Q filed August 8, 2021).
10.63	Servicing Agreement, dated as of May 17, 2021, among Willis Engine Structured Trust VI, the Registrant and each Service Group Member referred to therein and from time to time made a party thereto (incorporated by reference to Exhibit 10.63 to our report on Form 10-Q filed August 8, 2021).
10.64#	Security Trust Agreement, dated as of May 17, 2021, among Willis Engine Structured Trust VI, each Grantor referred to therein and from time to time made a party thereto and U.S. Bank National Association, as security trustee and operating bank (incorporated by reference to Exhibit 10.64 to our report on Form 10-Q filed August 8, 2021).
10.65	Letter Agreement to Amend Credit Agreement to Address Inconsistencies, , dated November 8, 2019, among Registrant, as Borrower, MUFG Union Bank, N.A., as Security Agent, MUFG Bank Ltd., as Administrative Agent, and the Lenders party thereto.
10.66#	Security Agent Resignation, Assignment, Assumption and Omnibus Amendment, dated as of December 1, 2022, among Registrant, as Borrower, MUFG Bank, Ltd., as Administrative Agent and Successor Security Agent, MUFG Union Bank, N.A., as Resigning Security Agent, and the Lenders party thereto.
10.67#	Amendment No. 3 to Fourth Amended and Restated Credit Agreement, dated as of June 29, 2023, among Registrant, as Borrower, and MUFG Bank, Ltd., as Administrative Agent and Security Agent.
10.68#	Amendment No. 4 to Fourth Amended and Restated Credit Agreement, dated as of October 31, 2023, among Registrant, as Borrower, and MUFG Bank, Ltd., as Administrative Agent and Security Agent.
10.69#	Administrative Agency Agreement, dated as of October 31, 2023, among Willis Engine Structured Trust VII, the Registrant, U.S. Bank National Association, as trustee, and each Managed Group Member referred to therein and from time to time made a party thereto.
10.70#	Asset Purchase Agreement, dated as of October 31, 2023, between the Registrant and Willis Engine Structured Trust VII.
10.71#	Trust Indenture, dated as of October 31, 2023, among Willis Engine Structured Trust VII, U.S. Bank National Association, as Trustee, the Registrant and Bank of America, N.A.
10.72#	Revolving Credit Agreement, dated as of October 31, 2023, among Willis Engine Structured Trust VII, Bank of America, N.A. and the Registrant.
10.73	Servicing Agreement, dated as of October 31, 2023, among Willis Engine Structured Trust VII, the Registrant and each Service Group Member referred to therein and from time to time made a party thereto.
10.74#	Security Trust Agreement, dated as of October 31, 2023, among Willis Engine Structured Trust VII, each Grantor referred to therein and from time to time made a party thereto and U.S. Bank National Association, as security trustee and operating bank.
19.1	Insider Trading Policy.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Grant Thornton LLP.
31.1	Certification of Austin C. Willis, pursuant to Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Scott B. Flaherty, pursuant to Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Compensation Recovery Policy.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101	The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Redeemable Preferred Stock and Shareholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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* Certain portions of this exhibit have been redacted pursuant to a Securities and Exchange Commission order granting confidential treatment or constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

\# Portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

† Indicates a management contract or compensatory plan or arrangement.

Financial Statements are submitted as a separate section of this report beginning on page 42.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, duly authorized officers and directors.

Dated: March 14, 2024

Willis Lease Finance Corporation

By: /s/ AUSTIN C. WILLIS
Austin C. Willis
Chief Executive Officer and Director

Dated:	Title	Signature
Date: March 14, 2024	Chief Executive Officer and Director (Principal Executive Officer)	/s/ AUSTIN C. WILLIS Austin C. Willis
Date: March 14, 2024	Chief Financial Officer (Principal Financial and Accounting Officer)	/s/ SCOTT B. FLAHERTY Scott B. Flaherty
Date: March 14, 2024	Director	/s/ BRENDAN J. CURRAN Brendan J. Curran
Date: March 14, 2024	Director	/s/ ROBERT J. KEADY Robert J. Keady
Date: March 14, 2024	Director	/s/ RAE ANN MCKEATING Rae Ann McKeating
Date: March 14, 2024	Executive Chairman and Director	/s/ CHARLES F. WILLIS, IV Charles F. Willis, IV

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Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Willis Lease Finance Corporation

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Willis Lease Finance Corporation (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, redeemable preferred stock and shareholders' equity, and cash flows for each of the two years in the period ended December 31, 2023, and the related notes and financial statement schedules included under Item 15(a) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.
We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated March 14, 2024 expressed an unqualified opinion.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of equipment held for operating lease

As described further in Notes 1(d) and 9 to the consolidated financial statements, the Company reviews its equipment held for operating lease (which is inclusive of certain failed sale-leaseback transactions classified as notes receivable and investments in sales-type leases), for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, and annually, for certain equipment held for operating lease. With respect to the annual review, indicators of impairment are identified by review of independent appraisals. If an indicator of impairment is identified, the Company performs an analysis of undiscounted forecasted cash flows over the life of the asset as compared to the asset book value. When an asset's undiscounted forecasted cash flows are less than the book value, an impairment charge is recorded for the difference between carrying value and fair value. Fair value is determined by reference to independent appraisals, quoted market prices (e.g., an offer to purchase) and other factors considered relevant by the Company. As a result of the annual impairment test, the Company recorded impairment charges of $2.0 million for the year ended December 31, 2023. As of December 31, 2023, the balance of equipment held for operating lease, notes receivable and investments in sales-type leases was $2.1 billion, $92.6 million and $8.8 million, respectively. We identified the valuation of equipment held for operating lease as a critical audit matter.

The principal considerations for our determination that the valuation of equipment held for operating lease is a critical audit matter are that subjective auditor judgment was required to evaluate: (i) the assumptions used by management engaged independent appraisers, including the accuracy of data provided to management's specialist to determine the fair value; and (ii) the assumptions used by management to calculate the undiscounted future cash flows, including assumptions of estimated lease rates, maintenance revenues, and remaining lease periods.

Our audit procedures related to the valuation of equipment held for operating lease included the following, among others:

- We evaluated the design and operating effectiveness of certain internal controls related to management's review of the independent appraiser's report, including the accuracy of data provided to management's specialist and the review of assumptions used to determine undiscounted future cash flows.
- We evaluated management's method for determining indicators of impairment, including the potential of management bias.
- We tested the annual impairment analysis as follows:
    - Evaluated the completeness and accuracy of the population of assets included in the analysis;
    - For a selection of assets, validated the relevant asset condition data that management provided to the independent appraisers;
    - Evaluated the reasonableness of the following assumptions used in the undiscounted cash flows by comparing them to historical and Company specific data: estimated lease rates, maintenance revenues, and remaining lease periods;
    - With the assistance of valuation professionals with specialized skills and knowledge, we: (i) evaluated the qualification of management engaged independent appraisers; and (ii) assessed the reasonableness of the methodologies used and appraised values determined by comparing a selection of appraised values to published industry benchmark values of comparable assets.

/s/ Grant Thornton LLP

We have served as the Company's auditor since 2021.

Cincinnati, Ohio
March 14, 2024

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Willis Lease Finance Corporation

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Willis Lease Finance Corporation (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2023, and our report dated March 14, 2024 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Grant Thornton LLP

Cincinnati, Ohio
March 14, 2024

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands, except per share data)

	December 31, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 7,071	$ 12,146
Restricted cash	160,958	76,870
Equipment held for operating lease, less accumulated depreciation of $ 594,293 and $543,183 at December 31, 2023 and 2022, respectively	2,112,837	2,111,935
Maintenance rights	9,180	17,708
Equipment held for sale	805	3,275
Receivables, net of allowances of $2,311 and $1,511 at December 31, 2023 and 2022, respectively	58,485	46,954
Spare parts inventory	40,954	38,577
Investments	58,044	56,189
Property, equipment & furnishings, less accumulated depreciation of $ 19,374 and $16,060 at December 31, 2023 and 2022, respectively	37,160	35,350
Intangible assets, net	1,040	1,129
Notes receivable, net of allowances of $69 and $0 at December 31, 2023 and 2022, respectively	92,621	81,439
Investments in sales-type leases, net of allowances of $ 9 and $0 at December 31, 2023 and 2022, respectively	8,759	6,440
Other assets	64,430	87,205
Total assets (1)	$ 2,652,344	$ 2,575,217
LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	$ 52,937	$ 43,040
Deferred income taxes	147,779	132,516
Debt obligations	1,802,881	1,847,278
Maintenance reserves	92,497	59,453
Security deposits	23,790	20,490
Unearned revenue	43,533	17,863
Total liabilities (2)	2,163,417	2,120,640
Redeemable preferred stock ($0.01 par value, 2,500 shares authorized; 2,500 shares issued and outstanding at December 31, 2023 and 2022)	49,964	49,889
Shareholders' equity:		
Common stock ($0.01 par value, 20,000 shares authorized; 6,849 and 6,615 shares issued at December 31, 2023 and 2022, respectively)	68	66
Paid-in capital in excess of par	29,667	20,386
Retained earnings	397,781	357,493
Accumulated other comprehensive income, net of income tax expense of $ 3,215 and $7,587 at December 31, 2023 and 2022, respectively	11,447	26,743
Total shareholders' equity	438,963	404,688
Total liabilities, redeemable preferred stock and shareholders' equity	$ 2,652,344	$ 2,575,217

(1) Total assets at December 31, 2023 and 2022 include the following assets of variable interest entities ("VIEs") that can only be used to settle the liabilities of the VIEs: Restricted cash $160,958 and $76,870; Equipment $1,518,050 and $1,167,970; Maintenance rights $7,806 and $5,433; Notes receivable $91,960 and $80,220; Investments in sales-type leases $3,564 and $0; and Other assets $13,339 and $6,470, respectively.

(2) Total liabilities at December 31, 2023 and 2022 include the following liabilities of VIEs for which the VIEs' creditors do not have recourse to Willis Lease Finance Corporation: Debt obligations $1,411,680 and $1,118,721, respectively.

See accompanying notes to the consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Income
(In thousands, except per share data)

	Years Ended December 31,	
	2023	**2022**
REVENUE		
Lease rent revenue	$ 213,138	$ 162,571
Maintenance reserve revenue	133,668	83,424
Spare parts and equipment sales	20,359	27,009
Interest income	8,721	7,579
Gain on sale of leased equipment	10,581	3,133
Gain on sale of financial assets	—	3,116
Other revenue	32,088	25,095
Total revenue	418,555	311,927
EXPENSES		
Depreciation and amortization expense	90,925	88,260
Cost of spare parts and equipment sales	15,207	20,833
Write-down of equipment	4,398	21,849
General and administrative	144,788	92,530
Technical expense	20,220	14,415
Net finance costs:		
Interest expense	78,795	66,743
Gain on debt extinguishment	—	(2,558)
Total net finance costs	78,795	64,185
Total expenses	354,333	302,072
Income from operations	64,222	9,855
Income (loss) from joint ventures	2,908	(62)
Income before income taxes	67,130	9,793
Income tax expense	23,349	4,354
Net income	43,781	5,439
Preferred stock dividends	3,334	3,250
Accretion of preferred stock issuance costs	75	84
Net income attributable to common shareholders	$ 40,372	$ 2,105
Basic weighted average earnings per common share:	$ 6.40	$ 0.35
Diluted weighted average earnings per common share:	$ 6.23	$ 0.33
Basic weighted average common shares outstanding	6,305	6,071
Diluted weighted average common shares outstanding	6,481	6,297

See accompanying notes to the consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(In thousands)

	Years Ended December 31,	
	2023	2022
Net income	$ 43,781	$ 5,439
Other comprehensive income:		
Currency translation adjustment	(523)	(1,373)
Unrealized (loss) gain on derivative instruments	(18,309)	27,508
Reclassification of gain on derivative instruments to interest expense	(247)	—
Unrealized (loss) gain on derivative instruments at joint venture	(530)	1,697
Net (loss) gain recognized in other comprehensive income	(19,609)	27,832
Tax (benefit) expense related to items of other comprehensive income	(4,313)	6,120
Other comprehensive (loss) income	(15,296)	21,712
Total comprehensive income	$ 28,485	$ 27,151

See accompanying notes to the consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Redeemable Preferred Stock and Shareholders' Equity
Years Ended December 31, 2023 and 2022
(In thousands, except per share data)

	Redeemable Preferred Stock		Shareholders' Equity					
			Common Stock		Paid-in Capital in	Retained	Accumulated Other Comprehensive	Total Shareholders'
	Shares	Amount	Shares	Amount	Excess of par	Earnings	Income	Equity
Balances at December 31, 2021	2,500	$ 49,805	6,531	$ 65	$ 15,401	$ 355,388	$ 5,031	$ 375,885
Net income	—	—	—	—	—	5,439	—	5,439
Net unrealized loss from currency translation adjustment, net of tax benefit of $302	—	—	—	—	—	—	(1,071)	(1,071)
Net unrealized gain from derivative instruments, net of tax expense of $6,421	—	—	—	—	—	—	22,783	22,783
Shares repurchased	—	—	(154)	(1)	(5,244)	—	—	(5,245)
Shares issued under stock compensation plans	—	—	350	2	333	—	—	335
Cancellation of restricted stock units in satisfaction of withholding tax	—	—	(112)	—	(3,655)	—	—	(3,655)
Stock-based compensation, net of forfeitures	—	—	—	—	13,551	—	—	13,551
Accretion of preferred shares issuance costs	—	84	—	—	—	(84)	—	(84)
Preferred stock dividends ($1.30 per share)	—	—	—	—	—	(3,250)	—	(3,250)
Balances at December 31, 2022	2,500	49,889	6,615	66	20,386	357,493	26,743	404,688
Net income	—	—	—		—	43,781	—	43,781
Net unrealized loss from currency translation adjustment, net of tax benefit of $115	—	—	—	—	—	—	(408)	(408)
Net unrealized loss from derivative instruments, net of tax benefit of $4,143	—	—	—	—	—	—	(14,696)	(14,696)
Net realized gain from derivative instruments, net of tax expense of $55	—	—	—	—	—	—	(192)	(192)
Shares issued under stock compensation plans	—	—	345	3	271	—	—	274
Cancellation of restricted stock in satisfaction of withholding tax	—	—	(111)	(1)	(5,792)	—	—	(5,793)
Stock-based compensation, net of forfeitures	—	—	—	—	14,802	—	—	14,802
Accretion of preferred shares issuance costs		75	—	—	—	(75)	—	(75)
Preferred stock dividends ($1.33 per share)	—	—	—	—	—	(3,334)	—	(3,334)
Cumulative effect due to adoption of new accounting standard	—	—	—	—	—	(84)	—	(84)
Balances at December 31, 2023	2,500	$ 49,964	6,849	$ 68	$ 29,667	$ 397,781	$ 11,447	$ 438,963

See accompanying notes to the consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)

	Years Ended December 31,	
	2023	**2022**
Cash flows from operating activities:		
Net income	$ 43,781	$ 5,439
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	90,925	88,260
Write-down of equipment	4,398	21,849
Stock-based compensation expense	14,802	13,551
Accretion of deferred costs and note discounts	6,150	5,319
Allowances and provisions	838	837
Payments received on sales-type leases	4,570	584
Gain on sale of leased equipment	(10,581)	(3,133)
Gain on insurance proceeds	(761)	—
Gain on derivative instruments	(247)	—
Gain on sale of financial assets	—	(3,116)
Gain on debt extinguishment	—	(2,558)
Income from joint ventures	(2,908)	62
Loss (gain) on disposal of property, equipment and furnishings	9	(71)
Deferred income taxes	19,652	2,065
Changes in assets and liabilities:		
Receivables	(17,375)	(3,168)
Inventory	(1,710)	14,288
Other assets	3,247	(5,617)
Accounts payable and accrued expenses	17,154	942
Maintenance reserves	32,159	2,372
Security deposits	3,300	2,372
Unearned revenue	22,334	4,147
Net cash provided by operating activities	229,737	144,424
Cash flows from investing activities:		
Purchase of equipment held for operating lease and for sale	(163,640)	(286,393)
Proceeds from sale of equipment (net of selling expenses)	85,061	69,238
Proceeds from sale of note receivable (net of selling expenses)	—	40,705
Issuance of notes receivable	(15,397)	(15,270)
Purchase of property, equipment and furnishings	(5,140)	(6,630)
Payments received on notes receivable	4,147	3,974
Insurance proceeds received on equipment	2,189	—
Net cash used in investing activities	(92,780)	(194,376)
Cash flows from financing activities:		
Proceeds from issuance of debt obligations	625,727	284,000
Principal payments on debt obligations	(665,480)	(228,840)
Repurchase of common stock	—	(5,245)
Cancellation of restricted stock units in satisfaction of withholding tax	(5,793)	(3,655)
Preferred stock dividends	(3,241)	(3,268)
Proceeds from shares issued under stock compensation plans	274	335
Debt issuance costs	(9,431)	—
Net cash (used in) provided by financing activities	(57,944)	43,327
Increase (decrease) in cash, cash equivalents and restricted cash	79,013	(6,625)
Cash, cash equivalents and restricted cash at beginning of period	89,016	95,641
Cash, cash equivalents and restricted cash at end of period	$ 168,029	$ 89,016
Supplemental disclosures of cash flow information:		
Net cash paid for:		
Interest	$ 76,913	$ 63,544
Income Taxes	$ 505	$ 2,242

Supplemental disclosures of non-cash activities:				
Transfers from Equipment held for operating lease to Investments in sales-type leases	$	6,898	$	—
Transfers from Equipment held for operating lease to Equipment held for sale	$	1,901	$	7,183
Transfers from Equipment held for operating lease to Spare parts inventory	$	667	$	1,906
Transfers from Equipment held for sale to Equipment held for operating lease	$	—	$	542
Non-cash additions to Equipment held for operating lease	$	2,817	$	1,148
Accretion of preferred stock issuance costs	$	75	$	84

See accompanying notes to the consolidated financial statements.

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES
Notes to Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

Unless the context requires otherwise, references to the "Company," "WLFC," "we," "us" or "our" in these consolidated financial statements on Form 10-K refer to Willis Lease Finance Corporation and its subsidiaries.

(a) Organization

Willis Lease Finance Corporation with its subsidiaries is a provider of aviation services whose primary focus is providing operating leases of commercial aircraft, aircraft engines and other aircraft-related equipment to air carriers, manufacturers and overhaul/repair facilities worldwide. The Company also engages in the selective purchase and resale of commercial aircraft engines.

Willis Aeronautical Services, Inc. ("Willis Aero") is a wholly-owned and vertically-integrated subsidiary whose primary focus is the sale of aircraft engine parts and materials through the acquisition or consignment of aircraft engines.

Willis Asset Management Limited ("Willis Asset Management") is a wholly-owned and vertically-integrated subsidiary whose primary focus is the engine management and consulting business.

Willis Engine Securitization Trust III ("WEST III" or the "WEST III Notes") is a bankruptcy remote special purpose vehicle which was established for the purpose of financing aircraft engines through an asset-backed securitization ("ABS"), of which the Company is the sole beneficiary. WEST III is a variable interest entity ("VIE") which the Company owns 100% of the interest and consolidates in its financial statements.

Willis Engine Securitization Trust IV ("WEST IV" or the "WEST IV Notes") is a bankruptcy remote special purpose vehicle which was established for the purpose of financing aircraft engines through an ABS, of which the Company is the sole beneficiary. WEST IV is a VIE which the Company owns 100% of the interest and consolidates in its financial statements.

Willis Engine Structured Trust V ("WEST V" or the "WEST V Notes") is a bankruptcy remote special purpose vehicle which was established for the purpose of financing aircraft engines through an ABS, of which the Company is the sole beneficiary. WEST V is a VIE which the Company owns 100% of the interest and consolidates in its financial statements.

Willis Engine Securitization Trust VI ("WEST VI" or the "WEST VI Notes") is a bankruptcy remote special purpose vehicle which was established for the purpose of financing aircraft engines through an ABS, of which the Company is the sole beneficiary. WEST VI is a VIE which the Company owns 100% of the interest and consolidates in its financial statements.

In October 2023, the Company and its direct, wholly-owned subsidiary, Willis Engine Structured Trust VII ("WEST VII"), closed its offering of $410.0 million aggregate principal amount of fixed rate notes (the "WEST VII Notes"). WEST VII is a bankruptcy remote special purpose vehicle which was established for the purpose of financing aircraft engines through an ABS, of which the Company is the sole beneficiary. WEST VII is a VIE which the Company owns 100% of the interest and consolidates in its financial statements.

Principal and interest on the WEST III, WEST IV, WEST V, WEST VI, and WEST VII Notes are payable monthly to the extent of available cash in accordance with a priority of payments included in the respective indenture agreements.

The WEST III, WEST IV, WEST V, WEST VI, and WEST VII Notes are secured by, among other things, the respective ABS's direct and indirect interests in a portfolio of assets. The WEST III, WEST IV, WEST V, WEST VI, and WEST VII Notes have scheduled amortizations and are payable solely from revenue received from the lease portfolios, after payment of certain expenses of the respective ABS. The assets of WEST III, WEST IV, WEST V, WEST VI, and WEST VII are not available to satisfy the Company's obligations other than the obligations specific to the respective ABS. WEST III, WEST IV, WEST V, WEST VI, and WEST VII are consolidated for financial statement presentation purposes, with the respective assets and liabilities on the Company's Consolidated Balance Sheets. Each ABS's ability to make distributions and pay dividends to the Company is subject to the prior payments of its debt and other obligations and maintenance of adequate reserves and capital. Under each ABS, cash is collected in a restricted account, which is used to service the debt and any remaining amounts, after debt service and defined expenses, are distributed to the Company. Additionally, a portion of the maintenance reserve payments and lease security deposits are formulaically accumulated in restricted accounts and are available to fund future maintenance events and to secure lease payments, respectively.

Additionally, in connection with WEST III, WEST IV, WEST V, WEST VI, and WEST VII, the Company entered into servicing agreements and administrative agency agreements to provide certain engine, lease management and reporting functions in return for fees based on a percentage of collected lease revenues and asset sales. Because WEST III, WEST IV, WEST V, WEST VI, and WEST VII are consolidated for financial statement reporting purposes, all fees eliminate upon consolidation.

(b) Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of WLFC and its wholly-owned subsidiaries, including VIEs in which the Company is the primary beneficiary, in accordance with consolidation guidance. The Company first evaluates all entities in which it has an economic interest to determine whether for accounting purposes the entity is either a VIE or voting interest entity. If the entity is a VIE, the Company consolidates the financial statements of that entity if it is the primary beneficiary of such entities' activities. If the entity is a voting interest entity, the Company consolidates the entity when it has a majority of voting interests in such entity. Intercompany transactions and balances have been eliminated in consolidation.

(c) Revenue Recognition

Leasing revenue

Revenue from leasing of engines, aircraft and related parts and equipment is recognized as operating lease revenue on a straight-line basis over the terms of the applicable lease agreements. Revenue is not recognized when cash collection is not reasonably assured. When collectability is not reasonably assured, the customer is placed on non-accrual status, and revenue is recognized when cash payments are received.

Under the terms of some of the Company's leases, the lessees pay use fees (also known as maintenance reserves) to the Company based on usage of the leased asset, which are designed to cover expected future maintenance costs. Some of these amounts are reimbursable to the lessee if they make specifically defined maintenance expenditures. Use fees received are recognized in revenue as maintenance reserve revenue if they are not reimbursable to the lessee. Use fees that are reimbursable are recorded as a maintenance reserve liability until they are reimbursed to the lessee, the lease terminates, or the obligation to reimburse the lessee for such reserves ceases to exist, at which time they are recognized in revenue as maintenance reserve revenue.

Unearned Revenue includes deferred nonrefundable use fees which qualify as in-substance fixed lease payments due to the lessee's requirement to make certain minimum payments. These in-substance fixed lease payments are recognized ratably over the expected lease term rather than when the variable use fees are invoiced. As of December 31, 2023 and 2022, there were $28.4 million and $6.3 million, respectively, of deferred in-substance fixed payment use fees included in Unearned Revenue.

Certain lessees may be significantly delinquent in their rental payments and may default on their lease obligations. As of December 31, 2023, the Company had an aggregate of approximately $10.5 million in lease rent and $ 8.9 million in maintenance reserve receivables more than 30 days past due. Inability to collect receivables or to repossess engines or other leased equipment in the event of a default by a lessee could have a material adverse effect on the Company. The Company estimates an allowance for doubtful accounts for receivables it does not consider fully collectible. The allowance for doubtful accounts includes the following: (1) specific reserves for receivables which are impaired for which management believes full collection is doubtful, and (2) a general reserve for estimated losses based on historical experience.

The Company also estimates an allowance for credit losses. Receivables, net of allowances, include amounts billed to customers in which the right to payment is unconditional. The Company maintains an allowance for trade receivables to provide for the estimated amount that will not be collected, even when the risk of loss is remote. The allowance is measured on a collective pool basis when similar risk characteristics exist and is established as a percentage of accounts receivable. The percentage is based on all available and relevant information including age of outstanding receivables, historical payment experience and loss history, current economic conditions, and, when reasonable and supportable factors exist, management's expectation of future economic conditions. A write-off is recorded when all or part of the receivable is deemed uncollectible. Write-offs are charged against the previously established allowance for credit losses. Partial or full recoveries of amounts previously written off are generally recognized as a reduction in the allowance for credit losses.

Notes receivable and investments in sales-type leases, net of allowances, represent the current remaining balances that the Company expects to collect for failed sale-leaseback transactions and sales-type leases. The Company establishes allowances for credit losses to cover probable but specifically unknown losses existing in the portfolio. In doing so, the Company categorizes financial assets by pools with similar risk characteristics, including whether the financial asset is collateral-backed and whether the customer is placed on non-accrual status. A write-off is recorded when all or part of the financial asset is deemed uncollectible. Write-offs are charged against previously established allowances for credit losses. Partial or full recoveries of amounts previously written off are generally recognized as a reduction in the allowances for credit losses.

One customer accounted for more than 10% of total lease rent revenue during the years ended December 31, 2023 and 2022. One customer accounted for more than 10% of total receivables during the year ended December 31, 2023.

Spare parts sales

The Spare Parts Sales reportable segment primarily engages in the sale of aircraft engine parts and materials through the acquisition or consignment of engines from third parties or the Company's leasing operations. The parts are sold at a fixed price with no right of return. In determining the performance obligation, management has identified the promise in the contract to be the shipment of the spare parts to the customer. Title passes to the buyer when the goods are shipped, the buyer is responsible for any loss in transit, and the Company has a legal right to payment for the spare parts. Management has determined that physical acceptance of the spare parts to be a formality in accordance with Accounting Standards Codification ("ASC") 606-10-5-86.

The spare parts transaction price is a fixed dollar amount and is stated on each purchase order for a fixed amount by total number of parts. Spare parts revenue is based on a set price for a set number of parts as defined in the purchase order. The performance obligation is completed once the parts have shipped and, as a result, all of the transaction price is allocated to that performance obligation. Management has determined that it is appropriate for the Company to recognize spare parts sales at a point in time (*i.e.*, the date the parts are shipped) under ASC 606.

Equipment sales

Equipment sales represent the selective purchase and resale of commercial aircraft engines and other aircraft equipment. The Company and customer enter into an agreement which outlines the place and date of sale, purchase price, payment terms, condition of the asset, bill of sale, and the assignment of rights and warranties from the Company to the customer. Management has identified the promise in the equipment sale contract to be the transfer of ownership of the asset. Management believes that the asset holds stand-alone value to the customer as it is not dependent on any other services for functionality purposes, and therefore is distinct within the context of the contract and as described in ASC 606-10. As such, management has identified the transfer of the asset as the performance obligation. The transaction price is set at a fixed dollar amount per fixed quantity (number of assets) and is explicitly stated in each contract. Equipment sales revenue is based on a set price for a set number of assets, which is allocated to the performance obligation discussed above, in its entirety. The Company has determined the date of transfer to the customer to be the date that the customer obtains control and title over the asset and the date which revenue is to be recognized and payment is due.

Managed services

Managed services revenue predominantly represents fleet management and engine storage services which may be combined on a single contract with a customer. Fleet management services are performed for a stated fixed fee as agreed upon in the services agreement. Engine storage services are for a fixed monthly fee. For a contract containing more than one performance obligation, the allocation of the transaction price is generally performed on the basis of the relative stand-alone selling price of each distinct good or service in the contract. As each of the services provided within the contract have separate prices, the Company allocates the price to its related performance obligation described above. Management has determined that each of the revenue elements contain performance obligations that are satisfied over time and therefore recognizes revenue over time in accordance with ASC 606-10-25-27. The Company utilizes the percentage-of-completion method (input method) for recognizing fleet management services and will calculate revenues based on labor hours incurred. Additionally, as is required by ASC 606-10-25-35, as circumstances change over time, the Company will update its measure of progress to reflect any changes in the outcome of the performance obligation. Engine storage services are recognized on a monthly basis, utilizing the input method of days passed.

Amounts owed for managed services are typically billed upon contract completion. At December 31, 2023, unbilled revenue was $1.7 million, and the Company expects the remaining revenue to be fully recognized by June 30, 2024. Additionally, managed services are presented within the Other revenue line in the Consolidated Statements of Income.

Interest income

Interest income represents interest earned on notes receivable related to failed sale-leasebacks in which the Company was the buyer-lessor and on sales-type leases.

Gain on sale of leased equipment

The Company regularly sells equipment from its lease portfolio. This equipment may or may not be subject to a lease at the time of sale. The net gain or loss on such sales is recognized as revenue and consists of proceeds associated with the sale less the net book value of the asset sold and any direct costs associated with the sale. To the extent that deposits associated with the equipment are not included in the sale, any such amount is included in the calculation of gain or loss.

Gain on sale of financial assets

Some of the Company's leases are recorded as financial assets and classified as notes receivable under ASC 842 as they are failed sale-leaseback transactions. The Company may sell its engines that are classified as notes receivable, and the net gain or loss on such sales is recognized as revenue and consists of proceeds associated with the sale less the net book value of the asset sold and any direct costs associated with the sale. To the extent that deposits associated with the equipment are not included in the sale, any such amount is included in the calculation of gain or loss.

Other revenue

Other revenue consists primarily of management fee income, lease administration fees, third-party consignment commissions earned, service and maintenance fee revenue, revenue related to the management of fixed base operator services, and other discrete revenue items.

(d) Equipment Held for Operating Lease

Aircraft assets held for operating lease are stated at cost, less accumulated depreciation. Certain costs incurred in connection with the acquisition of aircraft assets are capitalized as part of the cost of such assets. Major overhauls paid for by the Company, which improve functionality or extend the original useful life, are capitalized and depreciated over the shorter of the estimated period to the next overhaul ("deferral method") or the remaining useful life of the equipment. The Company does not accrue for planned major maintenance. The cost of overhauls of aircraft assets under long-term leases, for which the lessee is responsible for maintenance during the period of the lease, are paid for by the lessee or from reimbursable maintenance reserves paid to the Company in accordance with the lease and are not capitalized.

Based on specific aspects of the equipment, the Company generally depreciates engines on a straight-line basis over a 15-year period from the acquisition date to a 55% residual value. This methodology is believed to accurately reflect the Company's typical holding period for the engine assets and that the residual value assumption reasonably approximates the selling price of the assets 15 years from the date of acquisition. The typical 15-year holding period is the estimated useful life of the Company's engines based on its business model and plans and represents how long the Company anticipates holding a newly acquired engine. The technical useful life of a new engine can be in excess of 25 years. The Company reviews the useful lives and residual values of all engines periodically as demand changes to accurately depreciate the cost of equipment over the useful lives of the engines.

The aircraft and airframes owned by the Company are generally depreciated on a straight-line basis over an estimated useful life of 13 to 20 years to a 17% residual value. The marine vessel owned by the Company is depreciated on a straight-line basis over an estimated useful life of 18 years to a 15% residual value. The other leased parts and related equipment owned by the Company are generally depreciated on a straight-line basis over an estimated useful life of 14 to 15 years to a 25% residual value.

The useful lives of older generation engines and aircraft may be significantly less based upon the technical status of the engine, as well as supply and demand factors. For these older generation engines and aircraft, the remaining useful lives and the remaining expected holding periods are typically the same. For older generation engines or aircraft that are unlikely to be repaired at the end of the current expected useful lives, the Company depreciates the engines or aircraft over their estimated lives to a residual value based on an estimate of the wholesale value of the parts after disassembly. As of December 31, 2023, 24 engines having a net book value of $17.2 million were depreciated under this policy with estimated remaining useful lives ranging from 1 to 83 months. The Company adjusts its estimates annually for these older generation assets, including updating estimates of an engine's or aircraft's remaining operating life as well as future residual value expected from part-out based on the current technical status of the engine or aircraft.

The Company reviews its long-lived assets, including certain failed sale-leaseback transactions classified as notes receivable or investments in sales-type leases under ASC 842, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets to be disposed are reported at the lower of carrying amount or fair value less cost to sell. Impairment is identified by review of appraisals or by comparison of undiscounted forecasted cash flows, including estimated sales proceeds, over the life of the asset with the assets' book value. If the undiscounted forecasted cash flows are less than the book value, the asset is written down to its fair value. Fair value is determined per individual asset by reference to independent appraisals, quoted market prices (*e.g.*, an offer to purchase) and other factors considered relevant by the Company. The Company evaluates assets during the year if a triggering event is identified indicating impairment is possible and also conducts a formal annual review of the carrying values of long-lived assets. The formal annual review resulted in $2.0 million in impairment charge in 2023 and no impairment charge in 2022. Additionally, the Company recorded impairment charges of $2.4 million and $21.8 million in 2023 and 2022, respectively, as a result of triggering events occurring during the year. These write-downs are included in "Write-down of equipment" in the Consolidated Statements of Income.

(e) Equipment Held for Sale

Equipment held for sale includes assets being marketed for sale as well as third-party consigned assets. The assets to be disposed are reported at the lower of carrying amount or fair value less costs to sell.

(f) Debt Issuance Costs and Related Fees

Fees paid in order to secure debt are capitalized, included in Debt obligations on the Consolidated Balance Sheets, and amortized over the life of the related loan using the effective interest method.

Interest expense related to the accretion of debt issuance costs and note discounts was $ 4.8 million and $4.4 million in 2023 and 2022, respectively.

(g) Interest Rate Hedging

The Company enters into various derivative instruments periodically to mitigate the exposure on variable rate borrowings. The derivative instruments are fixed-rate interest swaps that are recorded at fair value as either an asset or liability.

While substantially all of the Company's derivative transactions are entered into for the purposes described above, hedge accounting is only applied when specific criteria have been met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and it must be highly effective. The hedging instrument's effectiveness is assessed utilizing both a dollar offset and regression testing approach at the inception of the hedge and either a dollar offset and regression testing approach or qualitative analysis on at least a quarterly basis throughout its life. All of the transactions that the Company has designated as hedges are cash flow hedges. The effective portion of the change in fair value on a derivative instrument designated as a cash flow hedge is reported as a component of other comprehensive income and is reclassified into earnings in the period during which the transaction being hedged affects earnings. The ineffective portion of the hedges is recorded in earnings in the current period.

(h) Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The effect on deferred taxes of a change in the tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes in the financial statements the impact of a tax position, if that position is more likely than not of being sustained on audit, based on the technical merits of the position. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs (see Note 8).

The Company files income tax returns in various states and countries which may have different statutes of limitations. The Company records penalties and accrued interest related to uncertain tax positions in income tax expense. Such adjustments have historically been minimal and immaterial to our financial results.

(i) Property, Equipment and Furnishings

Property, equipment and furnishings are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the related assets, which range from three to 39 years. Leasehold improvements are recorded at cost and depreciated by the straight-line method over the shorter of the lease term or useful life of the leasehold.

(j) Cash and Cash Equivalents

The Company considers highly liquid investments readily convertible into known amounts of cash, with original maturities of 90 days or less, as cash equivalents.

(k) Restricted Cash

The Company has certain bank accounts that are subject to restrictions in connection with its WEST III, WEST IV, WEST V, WEST VI, and WEST VII notes payable. Under these borrowings, cash is collected in restricted accounts, which are used to service the debt and any remaining amounts, after debt service and defined expenses, are distributed to the Company. Additionally, a portion of projected maintenance obligations and some or all of the lease security deposits are accumulated in restricted accounts and are available to fund future maintenance events and to secure lease payments, respectively. Under WEST III, cash equal to a portion of the projected maintenance obligations for the subsequent nine months is held in a restricted account and is subject to a minimum balance of $9.4 million. Under WEST IV, cash equal to a portion of the projected maintenance obligations for the subsequent ten months is held in a restricted account and is subject to a minimum balance of $ 4.5 million. Under WEST V, cash equal to a portion of the projected maintenance obligations for the subsequent twelve months is held in a restricted account and is subject to a minimum balance of $ 5.0 million. Under WEST VI and WEST VII, cash equal to a portion of the projected maintenance obligations for the subsequent twelve months is held in a restricted account and is subject to a minimum balance of $1.0 million. Under WEST III, WEST IV, WEST V, and WEST VII, security deposits are held in restricted accounts equal to a portion of the security deposits for leases scheduled to terminate over the subsequent four months, in each case, subject to a minimum balance of $1.0 million. Under WEST VI, all security deposits for leases scheduled to terminate before the expected maturity date of the notes are held in a restricted account, subject to a minimum balance of $1.0 million. Provided lease return conditions have been met, these deposits will be returned to the lessee. To the extent return conditions are not met, these deposits may be retained by the Company.

The Company had total cash and cash equivalents and restricted cash, as presented in the Consolidated Statements of Cash Flows, as follows:

	December 31,	
	2023	2022
	(in thousands)	
Cash and cash equivalents	$ 7,071	$ 12,146
Restricted cash	160,958	76,870
Total as presented in the consolidated statements of cash flows	$ 168,029	$ 89,016

(l) Spare Parts Inventory

Spare parts inventory consists of spare aircraft and engine parts purchased either directly by Willis Aero and also engines removed from the lease portfolio to be parted out. Spare parts inventory is stated at lower of cost or net realizable value. An impairment charge for excess or inactive inventory is recorded based upon an analysis that considers current inventory levels, historical usage patterns, future sales expectations, and salvage value.

(m) Intangible Assets

Intangible assets include customer relationships and goodwill at Willis Asset Management. Intangible assets are accounted for in accordance with ASC 350, “Intangibles — Goodwill and Other.”

Customer relationships are amortized on a straight-line basis over their estimated useful life of eight years. Aside from goodwill, the Company has no intangible assets with indefinite useful lives. Goodwill is assessed for impairment annually, at each year end.

(n) Other Assets

Other assets typically include prepaid purchase deposits and other prepaid expenses. As of December 31, 2023 and 2022, other assets included prepaid deposits of $5.8 million and $7.0 million, respectively, relating to commitments to purchase equipment.

(o) Management Estimates

These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S.").

The preparation of consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Management evaluates estimates on an ongoing basis, including those related to residual values, estimated asset lives, impairments, bad debts and credit losses. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes that the accounting policies on revenue recognition, useful life of equipment, asset residual values, asset impairment, allowance for doubtful accounts, and allowance for credit losses are critical to the results of operations.

If the useful lives or residual values are lower than those estimated, upon sale of the asset a loss may be realized. Significant management judgment is required in the forecasting of future operating results, which are used in the preparation of projected undiscounted cash flows and should different conditions prevail, material impairment write-downs may occur.

(p) Earnings Per Share

Basic earnings per common share is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per common share is computed by dividing net income by the weighted average number of shares outstanding, adjusted for the dilutive effect of unvested restricted stock awards ("RSAs"). See Note 10 for more information on the computation of earnings per share.

(q) Investments

The Company's investments are joint ventures, in which it owns 50% of the equity of the ventures and are accounted for using the equity method of accounting. The investments are recorded at the amount invested plus or minus our 50% share of net income or loss, less any distributions or return of capital received from the entities.

(r) Stock-Based Compensation

The Company recognizes stock-based compensation expense in the financial statements for share-based awards based on the grant-date fair value of those awards. Stock-based compensation expense is recognized over the requisite service periods of the awards on a straight-line basis, which is generally commensurate with the vesting term. Forfeitures are accounted for as they occur.

(s) Initial Direct Costs Associated with Leases

The Company accounts for the initial direct costs, including sales commissions, incurred in obtaining a new lease by deferring and amortizing those costs over the term of the lease. The amortization of these costs is recorded under general and administrative expenses in the Consolidated Statements of Income. The amounts amortized were $1.4 million and $0.9 million for the years ended December 31, 2023 and 2022, respectively.

(t) Maintenance Rights

The Company identifies, measures and accounts for maintenance right assets and liabilities associated with acquisitions of equipment with in-place leases. A maintenance right asset represents the fair value of the contractual right under a lease to receive equipment in an improved maintenance condition as compared to the maintenance condition on the acquisition date. A maintenance right liability represents the Company's obligation to pay the lessee for the difference between the lease-end contractual maintenance condition of the equipment and the actual maintenance condition of the equipment on the acquisition date. The equipment condition at the end of the lease term may result in either overhaul work being performed by the lessee to meet the required return condition or a financial settlement.

When a capital event is performed on the equipment by the lessee, which satisfies the lessee's maintenance right obligation, the maintenance rights are added to the equipment basis and depreciated to the next capital event. When equipment is sold before the end of the pre-existing lease, the maintenance rights are applied against any accumulated maintenance reserves, if paid by the lessee, and the remaining balance is applied to the disposition gain or loss. When a lease terminates, an end of lease true-up is performed, and the maintenance right is applied against the accumulated maintenance reserves or, for non-reserve lessees, the final settlement payment, and any remaining net maintenance right is recorded in the income statement.

(u) Foreign Currency Translation

The Company's foreign investments have been converted at rates of exchange in effect at the balance sheet dates. The changes in exchange rates in our foreign investments reported under the equity method are included in stockholders' equity as accumulated other comprehensive income.

(v) Risk Concentrations

Financial instruments which potentially subject us to concentrations of credit risk consist principally of cash deposits, lease receivables and interest rate swaps.

The Company places its cash deposits, which exceed federally insured limits, with financial institutions and other credit-worthy institutions, such as money market funds, and limits the amount of credit exposure to any one party. Management opts for security of principal as opposed to yield. Concentrations of credit risk with respect to lease receivables are limited due to the large number of customers comprising the customer base, and their dispersion across different geographic areas. Some lessees are required to make payments for maintenance reserves at the end of the lease however, this risk is considered limited due to the relatively few lessees which have this provision in the lease. The Company enters into interest rate swap agreements with counterparties that are investment grade financial institutions.

(w) Risks and Uncertainties

Given the uncertainty in the rapidly changing market and economic conditions related to the current high interest rate and inflationary environment, we will continue to evaluate the nature and extent of the impact on the Company's business and financial position. The ultimate extent of the effects of the current high interest rate and inflationary environment on the Company will depend on future developments, and such effects could exist for an extended period of time.

Other than what has been reflected in the Consolidated Financial Statements, the Company is not aware of any specific event or circumstance that would require it to update its estimates or judgments or adjust the carrying value of its assets or liabilities. Actual results could differ from those estimates and any such differences may be material to the Consolidated Financial Statements.

(x) Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted by the Company

At the beginning of January 2023, the Company adopted Accounting Standards Update ("ASU") 2016-13, "Financial Instruments – Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments." ASU 2016-13 revises the measurement of credit losses for financial assets measured at amortized cost from an incurred loss methodology to an expected loss methodology. ASU 2016-13 affects trade receivables, debt securities, net investment in leases, and most other financial assets that represent a right to receive cash. Additional disclosures about significant estimates and credit quality are also required. There was not a significant impact on the Consolidated Financial Statements upon adoption of the standard.

Receivables, net of allowances, include amounts billed to customers in which the right to payment is unconditional. We maintain an allowance for our trade receivables to provide for the estimated amount that will not be collected, even when the risk of loss is remote. The allowance is measured on a collective pool basis when similar risk characteristics exist and is established as a percentage of accounts receivable. The percentage is based on all available and relevant information including age of outstanding receivables, historical payment experience and loss history, current economic conditions, and, when reasonable and supportable factors exist, management's expectation of future economic conditions. A write-off is recorded when all or part of the receivable is deemed uncollectible. Write-offs are charged against the previously established allowance for credit losses. Partial or full recoveries of amounts previously written off are generally recognized as a reduction in the allowance for credit losses.

Notes receivable and investments in sales-type leases, net of allowances, represent the current remaining balances we expect to collect for our failed sale-leaseback transactions and sales-type leases. We establish allowances for credit losses to cover probable but specifically unknown losses existing in the portfolio. In doing so, we categorize our financial assets by pools with similar risk characteristics, including whether the financial asset is collateral-backed and whether the customer is placed on non-accrual status. A write-off is recorded when all or part of the financial asset is deemed uncollectible. Write-offs are charged against previously established allowances for credit losses. Partial or full recoveries of amounts previously written off are generally recognized as a reduction in the allowances for credit losses.

In November 2023, the FASB issued ASU 2023-07, " Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ." The amendments in this ASU improve segment reporting requirements, primarily through enhanced disclosures on significant segment expenses. Other disclosures that the ASU requires public entities to provide include the title and position of the Chief Operating Decision Maker ("CODM") and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The amendments in this ASU are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity should apply the amendments in this ASU retrospectively to all prior periods presented in the financial statements. The Company adopted this ASU for the year ended December 31, 2023. There was not a significant impact to the Company's disclosures.

Recent Accounting Pronouncements To Be Adopted by the Company

In August 2023, the FASB issued ASU 2023-05, "Business Combinations – Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement." The amendments in this ASU apply to the formation of a joint venture, and under this ASU, a joint venture formation is the creation of a new reporting entity that would trigger a new basis of accounting. This ASU requires net assets contributed to the joint venture in a formation transaction to be measured at fair value at the formation date. The amendments in this ASU are effective for all joint ventures within the ASU's scope that are formed on or after January 1, 2025, with early adoption permitted. Joint ventures formed on or after the effective date of ASU 2023-05 will be required to apply the new guidance prospectively. Joint ventures formed before the ASU's effective date are permitted to apply the new guidance (1) retrospectively if they have "sufficient information" to do so or (2) prospectively if financial statements have not yet been issued (or made available for issuance). The Company expects to adopt this accounting standard update effective January 1, 2025 and is currently evaluating the potential effects on the consolidated financial statements.

In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative." The ASU amends the disclosure or presentation requirements related to various subtopics in the FASB Accounting Standards Codification (the "Codification"), the purpose of which is to update and simplify disclosure requirements. The effective dates of the ASU will depend, in part, on whether an entity is already subject to the current disclosure requirements of the Securities and Exchange Commission ("SEC"). For such entities and those that must "file or furnish financial statements with or to the SEC in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer," the effective date for each amendment will be the date on which the SEC's removal of that related disclosure requirement from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. For all other entities, the amendments will be effective two years after the date of such removal. Entities must apply the amended content to financial statements issued after the ASU's effective date. For each of the Codification subtopics that the Company is already subject to, the Company expects to adopt the accounting standard update on each of the removal dates of the related disclosure requirements. The Company is currently evaluating the potential effects on the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." Under the ASU, public business entities must annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). The amendments in this ASU are effective for public business entities for annual periods beginning after December 15, 2024, with early adoption permitted. The Company expects to adopt this accounting standard update for the year ended December 31, 2025 and is currently evaluating the potential effects on the consolidated financial statements.

2. Leases

As lessor, and as of December 31, 2023, the majority of our leases were operating leases with the exception of certain failed sale-leaseback transactions classified as notes receivable or investments in sales-type leases under the guidance provided by ASC 842.

As lessee, the significant majority of leases the Company enters are for real estate (office and warehouse space for our operations) as well as automobiles. These lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Additionally, in 2022, the Company subleased a Willis Mitsui & Company Engine Support Limited ("WMES") engine to a third party, with WMES as the head lessor. Under ASC 842, the Company recognized a right-of-use ("ROU") asset of $4.9 million and a lease liability of $4.9 million for this lease during the year ended December 31, 2022.

Leases with terms of 12 months or less are not recorded on the Consolidated Balance Sheets; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Some of the Company's leases include variable non-lease components (*e.g.*, taxes) which are not separated from associated lease components (*e.g.*, fixed rent, common-area maintenance costs, vehicle protection plans and other service fees) as elected under the practical expedient package provided by ASC 842.

The Company's leases have remaining lease terms of approximately one to 14 years, some of which include options to renew or extend the lease term from one to five years. Our automobile leases include an option to purchase the vehicle at lease termination. The depreciable lives of assets are limited by the expected lease terms, unless there is a transfer of title or purchase option reasonably certain of exercise. The exercise of lease renewal options or purchase at lease termination is at the Company's sole discretion. If it is reasonably certain that we will exercise such options, the periods covered by such options are included in the lease term and are recognized as part of our ROU assets and lease liabilities.

Supplemental information to the Consolidated Balance Sheets related to leases was as follows:

Leases	Classification	December 31, 2023	December 31, 2022
		(in thousands, except lease term and discount rate)	
Assets			
Operating lease right-of-use assets	Other assets	$ 8,652	$ 11,382
Liabilities			
Lease liabilities	Accounts payable and accrued expenses	$ 7,941	$ 10,365
Weighted average remaining lease term (years)			
Operating leases		2.90	3.45
Weighted average discount rate			
Operating leases		4.6 %	4.9 %

The weighted average discount rate is based on the incremental borrowing rate for each lease and the remaining balance of the lease payments for each lease at the reporting date.

Future maturities of the Company's lease liabilities at December 31, 2023 are as follows:

Year	(in thousands)
2024	$ 3,341
2025	2,797
2026	822
2027	604
2028	409
Thereafter	626
Total lease payments	8,599
Less: interest	(658)
Total lease liabilities	$ 7,941

The following table represents future minimum lease payments under non-cancelable operating leases at December 31, 2023:

Year	(in thousands)
2024	$ 3,363
2025	2,797
2026	822
2027	604
2028	409
Thereafter	626
	$ 8,621

The components of lease expense were as follows:

Lease expense	Classification	Years Ended December 31, 2023	2022
		(in thousands)	
Operating lease cost	General and administrative	$ 3,709	$ 1,692
Net lease cost		$ 3,709	$ 1,692

Supplemental cash flow information related to leases was as follows:

	Years Ended December 31, 2023	2022
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 3,327	$ 1,388
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 307	$ 6,478

3. Revenue from Contracts with Customers

The following tables disaggregate revenue by major source for the years ended December 31, 2023 and 2022 (in thousands):

Year ended December 31, 2023	Leasing and Related Operations	Spare Parts Sales	Eliminations	Total
Lease rent revenue	$ 213,138	$ —	$ —	$ 213,138
Maintenance reserve revenue	133,668	—	—	133,668
Spare parts and equipment sales	476	19,883	—	20,359
Interest income	8,721	—	—	8,721
Gain on sale of leased equipment	10,581	—	—	10,581
Gain on sale of financial assets	—	—	—	—
Managed services	29,246	—	—	29,246
Other revenue	2,364	689	(211)	2,842
Total revenue	$ 398,194	$ 20,572	$ (211)	$ 418,555

Year ended December 31, 2022	Leasing and Related Operations	Spare Parts Sales	Eliminations	Total
Lease rent revenue	$ 162,571	$ —	$ —	$ 162,571
Maintenance reserve revenue	83,424	—	—	83,424
Spare parts and equipment sales	1,595	25,414	—	27,009
Interest income	7,579	—	—	7,579
Gain on sale of leased equipment	3,133	—	—	3,133
Gain on sale of financial assets	3,116	—	—	3,116
Managed services	23,613	—	—	23,613
Other revenue	994	673	(185)	1,482
Total revenue	$ 286,025	$ 26,087	$ (185)	$ 311,927

4. Equipment Held for Operating Lease

As of December 31, 2023, the Company had $ 2,112.8 million of equipment held in our operating lease portfolio, $ 92.6 million of notes receivable, $ 9.2 million of maintenance rights, and $8.8 million of investments in sales-type leases, which represented 337 engines, 12 aircraft, one marine vessel and other leased parts and equipment. As of December 31, 2022, the Company had $2,111.9 million of equipment held in our operating lease portfolio, $ 81.4 million of notes receivable, $17.7 million of maintenance rights, and $ 6.4 million of investments in sales-type leases, which represented 339 engines, 13 aircraft, one marine vessel and other leased parts and equipment.

The following table disaggregates equipment held for operating lease by asset class (in thousands):

	As of December 31,					
	2023			2022		
	Gross value	Accumulated depreciation	Net book value	Gross value	Accumulated depreciation	Net book value
	(in thousands)					
Engines and related equipment	$ 2,535,148	$ (569,596)	$ 1,965,552	$ 2,491,448	$ (525,172)	$ 1,966,276
Aircraft and airframes	157,616	(21,409)	136,207	150,089	(15,543)	134,546
Marine vessel	14,366	(3,288)	11,078	13,581	(2,468)	11,113
	$ 2,707,130	$ (594,293)	$ 2,112,837	$ 2,655,118	$ (543,183)	$ 2,111,935

Notes Receivable and Investments in Sales-Type Leases

During the years ended December 31, 2023 and 2022, the Company recorded interest income related to the notes receivable and investments in sales-type leases of $8.7 million and $ 7.6 million, respectively. The effective interest rates on our notes receivable and investments in sales-type leases ranged from 7.1% to 12.2% as of December 31, 2023 and 7.1% to 12.2% as of December 31, 2022.

A majority of the equipment is leased and operated internationally. Substantially all leases relating to this equipment are denominated and payable in U.S. dollars.

The Company leases equipment to lessees domiciled in seven geographic regions. The tables below set forth geographic information about the leased equipment grouped by domicile of the lessee (which is not necessarily indicative of the asset's actual location):

Lease rent revenue	Years Ended December 31, 2023	2022
Region	(in thousands)	
United States	$ 71,436	$ 64,767
Asia-Pacific	69,692	40,270
Europe	43,790	35,621
South America	17,375	12,246
Canada	8,293	5,083
Central America	1,921	3,391
Middle East	631	1,193
Totals	$ 213,138	$ 162,571

Net book value of equipment held for operating lease	As of December 31, 2023	2022
Region	(in thousands)	
Asia-Pacific	$ 530,309	$ 485,737
United States	464,088	471,184
Europe	443,901	353,661
South America	136,917	141,145
Canada	109,056	69,030
Central America	43,192	130,187
Middle East	42,965	42,853
Off-lease	342,409	418,138
Totals	$ 2,112,837	$ 2,111,935

As of December 31, 2023, the lease status of the equipment held for operating lease (in thousands) was as follows:

Lease Term	Net Book Value
Off-lease and other	$ 342,409
Month-to-month leases	360,550
Leases expiring 2024	613,557
Leases expiring 2025	230,389
Leases expiring 2026	180,004
Leases expiring 2027	105,166
Leases expiring 2028	118,635
Leases expiring thereafter	162,127
	$ 2,112,837

As of December 31, 2023, minimum future payments under non-cancelable leases were as follows:

Year	(in thousands)
2024	$ 158,408
2025	78,803
2026	50,926
2027	36,122
2028	6,431
Thereafter	45,031
	$ 375,721

5. Investments

In 2011, the Company entered into an agreement with Mitsui & Co., Ltd. to participate in a joint venture formed as a Dublin-based Irish limited company, WMES, for the purpose of acquiring and leasing jet engines. Each partner holds a 50% interest in the joint venture, and the Company uses the equity method in recording investment activity. As of December 31, 2023, WMES owned a lease portfolio of 35 engines and four aircraft with a net book value of $232.2 million.

In 2014, the Company entered into an agreement with China Aviation Supplies Import & Export Corporation ("CASC") to participate in a joint venture named CASC Willis Lease Finance Company Limited ("CASC Willis"), a joint venture based in Shanghai, China. Each partner holds a 50% interest in the joint venture and the Company uses the equity method in recording investment activity. CASC Willis acquires and leases jet engines to Chinese airlines and concentrates on the demand for leased commercial aircraft engines and aviation assets in the People's Republic of China. As of December 31, 2023, CASC Willis owned a lease portfolio of four engines with a net book value of $39.8 million.

As of December 31, 2023	WMES	CASC Willis	Total
		(in thousands)	
Investment in joint ventures as of December 31, 2021	$ 39,069	$ 16,858	$ 55,927
Income (loss) from joint ventures	248	(310)	(62)
Foreign currency translation adjustment	—	(1,373)	(1,373)
Other comprehensive gain from joint ventures	1,697	—	1,697
Investment in joint ventures as of December 31, 2022	41,014	15,175	56,189
Income (loss) from joint ventures	(437)	3,345	2,908
Foreign currency translation adjustment	—	(523)	(523)
Other comprehensive loss from joint ventures	(530)	—	(530)
Investment in joint ventures as of December 31, 2023	$ 40,047	$ 17,997	$ 58,044

"Other revenue" on the Consolidated Statements of Income includes management fees earned of $ 2.4 million and $2.0 million during the years ended December 31, 2023 and 2022, respectively, related to the servicing of engines for the WMES lease portfolio.

During 2023, WMES sold an engine to the Company for $22.3 million, and the Company sold two engines to WMES for $28.8 million. During 2022, the Company sold two engines to WMES for $12.6 million.

During 2022, the Company subleased a WMES engine to a third party, with WMES as the head lessor. Under ASC 842, the Company recognized a ROU asset of $4.9 million and a lease liability of $4.9 million for this lease during the year ended December 31, 2022.

Unaudited summarized financial information for 100% of WMES is presented in the following table:

	Years Ended December 31,	
	2023	2022
	(in thousands)	
Revenue	$ 47,617	$ 52,106
Expenses	46,317	51,953
WMES net income	$ 1,300	$ 153

	As of December 31,	
	2023	2022
	(in thousands)	
Total assets	$ 236,732	$ 267,580
Total liabilities	150,604	183,083
Total WMES net equity	$ 86,128	$ 84,497

The difference between the Company's investment in WMES and 50% of total WMES net equity, as well as the difference between the Company's income or loss from WMES and 50% of total WMES net income, is primarily attributable to the recognition of deferred gains, which are related to engines sold by WMES to the Company, and prior to the adoption of ASU 2017-05, related to engines sold by the Company to WMES.

6. Debt Obligations

Debt obligations consisted of the following:

	As of December 31,	
	2023	2022
	(in thousands)	
Credit facility at a floating rate of interest of one-month term Secured Overnight Financing Rate ("SOFR") plus 1.75% at December 31, 2023, secured by engines. The facility has a committed amount of $708.0 million at December 31, 2023. $49.8 million revolves until the earlier of the final WEST VII novated asset or the maturity date of March 31, 2024, $158.2 million revolves until the maturity date of June 2024, and $ 500.0 million revolves until the maturity date of June 2025.	$ 353,000	$ 727,000
WEST VII Series A 2023 term notes payable at a fixed rate of interest of 8.00%, maturing in October 2048, secured by engines	406,894	—
WEST VI Series A 2021 term notes payable at a fixed rate of interest of 3.10%, maturing in May 2046, secured by engines	252,986	262,779
WEST VI Series B 2021 term notes payable at a fixed rate of interest of 5.44%, maturing in May 2046, secured by engines	35,142	36,502
WEST VI Series C 2021 term notes payable at a fixed rate of interest of 7.39%, maturing in May 2046, secured by engines	12,361	14,738
WEST V Series A 2020 term notes payable at a fixed rate of interest of 3.23%, maturing in March 2045, secured by engines	240,371	255,136
WEST V Series B 2020 term notes payable at a fixed rate of interest of 4.21%, maturing in March 2045, secured by engines	33,485	35,542
WEST V Series C 2020 term notes payable at a fixed rate of interest of 6.66%, maturing in March 2045, secured by engines	10,695	13,314
WEST IV Series A 2018 term notes payable at a fixed rate of interest of 4.75%, maturing in September 2043, secured by engines	212,157	238,072
WEST IV Series B 2018 term notes payable at a fixed rate of interest of 5.44%, maturing in September 2043, secured by engines	29,024	36,386
WEST III Series A 2017 term notes payable at a fixed rate of interest of 4.69%, maturing in August 2042, secured by engines	175,705	209,061
WEST III Series B 2017 term notes payable at a fixed rate of interest of 6.36%, maturing in August 2042, secured by engines	23,592	30,255
Note payable at a fixed rate of interest of 4.59%, maturing in January 2032, secured by an engine	22,610	—
Note payable at a fixed rate of interest of 4.23%, maturing in July 2031, secured by an engine	17,802	—
Note payable at a fixed rate of interest of 3.18%, maturing in July 2024, secured by an aircraft	1,235	3,304
	1,827,059	1,862,089
Less: unamortized debt issuance costs and note discounts	(24,178)	(14,811)
Total debt obligations	$ 1,802,881	$ 1,847,278

In October 2023, the Company entered into Amendment No. 4 to the Fourth Amended and Restated Credit Agreement ("Amendment No. 4"), which extended the maturity date for $500.0 million of its credit facility to June 2025. In December 2023, under the terms of Amendment No. 4, the Company terminated $292.0 million of its credit facility. This termination resulted in the credit facility having a reduced total committed amount of $ 708.0 million as of December 31, 2023. $49.8 million revolves until the earlier of the final WEST VII novated asset or the maturity date of March 31, 2024, and $ 158.2 million revolves until the maturity date of June 2024.

One-month term SOFR was 5.38%, and the one-month London Inter-Bank Offered Rate ("LIBOR") was 4.39% as of December 31, 2023 and December 31, 2022, respectively.

As it relates to the $22.6 million and $17.8 million notes payable resulting from failed sale-leaseback transactions that are secured by engines, the Company has options to repurchase the engines in January 2032 for $17.7 million and July 2031 for $17.0 million, respectively.

Principal outstanding at December 31, 2023, is expected to be repayable as follows:

Year	(in thousands)
2024	$ 73,206
2025	424,958
2026	271,175
2027	193,761
2028	239,778
Thereafter	624,181
Total	$ 1,827,059

At December 31, 2023, the Company had a revolving credit facility to finance the acquisition of equipment for lease as well as for general working capital purposes, with the amounts drawn under the facility not to exceed that which is allowed under the borrowing base as defined by the credit agreement. As of December 31, 2023 and 2022, $355.0 million and $273.0 million were available under this facility, respectively. On a quarterly basis, the interest rate is adjusted based on the Company's leverage ratio, as calculated under the terms of the revolving credit facility. Under the revolving credit facility, all subsidiaries except WEST III, WEST IV, WEST V, WEST VI, and WEST VII jointly and severally guarantee payment and performance of the terms of the loan agreement. The guarantee would be triggered by a default under the agreement.

In October 2023, the Company and its direct, wholly-owned subsidiary WEST VII, closed its offering of $ 410.0 million aggregate principal amount of fixed rate notes. The notes are secured by, among other things, WEST VII's direct and indirect interests in a portfolio of aircraft engines and airframes. The notes have a fixed coupon of 8.00%, an expected maturity in October 2029, and a final maturity date in October 2048. The notes were issued at a price of 98.84814% of par. Principal on the notes is payable monthly to the extent of available cash in accordance with a priority of payments included in the indenture.

In December 2022, the Company recognized a $ 2.6 million gain on debt extinguishment associated with the repurchase of six tranches of ABS notes with a balance of $12.2 million.

The assets of WEST III, WEST IV, WEST V, WEST VI, and WEST VII are not available to satisfy the Company's obligations other than the obligations specific to that WEST entity. WEST III, WEST IV, WEST V, WEST VI, and WEST VII are consolidated for financial statement presentation purposes. WEST III's, WEST IV's, WEST V's, WEST VI's, and WEST VII's abilities to make distributions and pay dividends to the Company is subject to the prior payments of their debt and other obligations and their maintenance of adequate reserves and capital. Under WEST III, WEST IV, WEST V, WEST VI, and WEST VII, cash is collected in restricted accounts, which is used to service the debt and any remaining amounts, after debt service and defined expenses, are distributed to the Company. Additionally, a portion of maintenance reserve payments and lease security deposits are formulaically accumulated in restricted accounts and are available to fund future maintenance events and to secure lease payments, respectively. The WEST III, WEST IV, WEST V, WEST VI, and WEST VII indentures require that a minimum threshold of maintenance reserve and security deposit balances be held in restricted cash accounts.

Virtually all of the Company's debt requires ongoing compliance with the covenants of each financing, including debt/equity ratios, minimum tangible net worth and minimum interest coverage ratios, and other eligibility criteria including customer and geographic concentration restrictions. The Company also has certain negative financial covenants such as liens, advances, change in business, sales of assets, dividends, and stock repurchases. Compliance with these covenants is tested either monthly, quarterly, or annually, as required, and the Company was in full compliance with all financial covenant requirements at December 31, 2023.

7. Derivative Instruments

The Company periodically holds interest rate derivative instruments to mitigate exposure to changes in interest rates, predominantly one-month SOFR, with $353.0 million and $727.0 million of variable rate borrowings at December 31, 2023 and 2022, respectively. As a matter of policy, management does not use derivatives for speculative purposes. As of December 31, 2023, the Company had five interest rate swap agreements. During 2021, the Company entered into four fixed-rate interest swap agreements, each having notional amounts of $ 100.0 million, two with remaining terms of one month and two with remaining terms of 25 months as of December 31, 2023. One interest rate swap agreement was entered into during 2019 which has a notional outstanding amount of $100.0 million with a remaining term of six months as of December 31, 2023. The derivative instruments were designated as cash flow hedges at inception and recorded at fair value.

As it relates to the two fixed-rate interest swap agreements with remaining terms of one month as of December 31, 2023, the Company evaluated the probability of the forecasted transactions occurring. The Company determined that it is not probable that the forecasted transactions will occur upon the maturities of these two fixed-rate interest rate swap agreements and as such, reclassified into earnings the associated amount in accumulated other comprehensive income. The impact was an addition to interest income, or reduction to interest expense, in the Company's Consolidated Statements of Income of approximately $0.2 million for the year ended December 31, 2023.

The Company evaluated the effectiveness of the swaps to hedge the interest rate risk associated with its variable rate debt and concluded at the swap inception date that the swaps were highly effective in hedging that risk. The Company evaluates the effectiveness of the hedging relationship on an ongoing basis and concluded there was no ineffectiveness in the hedges for the year ended December 31, 2023.

The Company estimates the fair value of derivative instruments using a discounted cash flow technique. Valuation of the derivative instruments requires certain assumptions for underlying variables and the use of different assumptions would result in a different valuation. Management believes it has applied assumptions consistently during the period. The Company applies hedge accounting and accounts for the change in fair value of its cash flow hedges through other comprehensive income for derivative instruments that are effective and for which the related forecasted transaction is probable of occurring.

The net fair value of the interest rate swaps as of December 31, 2023 and December 31, 2022 was $ 16.5 million and $34.8 million, respectively, each representing an asset and reflected within other assets on the Consolidated Balance Sheets. The Company recorded an adjustment to interest expense of $(23.4) million and $(7.8) million during the years ended December 31, 2023 and 2022, respectively, from derivative investments. As of December 31, 2023, the accumulative derivative gain was $16.5 million, and as of December 31, 2022, the accumulative derivative gain was $ 34.8 million.

Effect of Derivative Instruments on Earnings in the Consolidated Statements of Income and of Comprehensive Income

The following table provides additional information about the financial statement effects related to the cash flow hedges for the years ended December 31, 2023 and 2022:

	Amount of Unrealized (Loss) Gain Recognized in OCI on Derivatives (Effective Portion)	
	Years Ended December 31,	
Derivatives in Cash Flow Hedging Relationships	**2023**	**2022**
	(in thousands)	
Interest rate contracts	$ (18,309)	$ 27,508
Total	$ (18,309)	$ 27,508

The effective portion of the change in fair value on a derivative instrument designated as a cash flow hedge is reported as a component of other comprehensive income and is reclassified into earnings in the period during which the transaction being hedged affects earnings or it is probable that the forecasted transaction will not occur. The ineffective portion of the hedges, if any, is recorded in earnings in the current period. There was no ineffectiveness in the hedges for the years ended December 31, 2023 and 2022.

Counterparty Credit Risk

The Company evaluates the creditworthiness of the counterparties under its hedging agreements. The counterparties for the interest rate swaps are large financial institutions that possess investment grade credit ratings. Based on these ratings, the Company believes that the counterparties were credit-worthy and that their continuing performance under the hedging agreement is probable and does not require the counterparties to provide collateral or other security to the Company.

8. Income Taxes

The components of income before income taxes are as follows:

	Years ended December 31,	
	2023	2022
	(in thousands)	
United States	$ 73,853	$ 11,864
Foreign	(6,723)	(2,071)
Income before income taxes	$ 67,130	$ 9,793

The components of income tax expense for the years ended December 31, 2023 and 2022 were as follows:

	Federal	State	Foreign	Total
		(in thousands)		
2023				
Current	$ 2,449	$ 1,387	$ (139)	$ 3,697
Deferred	16,338	3,314	—	19,652
Total	$ 18,787	$ 4,701	$ (139)	$ 23,349
2022				
Current	$ —	$ 128	$ 2,161	$ 2,289
Deferred	3,758	(1,693)	—	2,065
Total	$ 3,758	$ (1,565)	$ 2,161	$ 4,354

The following is a reconciliation of the federal income tax expense at the statutory rate of 21% for the years ended December 31, 2023 and 2022 to the effective income tax expense:

	Years Ended December 31,	
	2023	2022
	(in thousands)	
Statutory federal income tax expense	$ 14,097	$ 2,057
State taxes, net of federal benefit	4,410	(1,593)
Foreign tax paid	(169)	1,509
Foreign jurisdiction rate differential	545	666
Permanent differences-nondeductible executive compensation	2,929	2,180
Permanent differences and other	1,537	(465)
Effective income tax expense	$ 23,349	$ 4,354

Permanent differences and other includes Subpart F income of $ 1.3 million from foreign operations for the year ended December 31, 2023. The Company records tax expense or benefit for unusual or infrequent items discretely in the period in which they occur.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

	(in thousands)
Balance as of December 31, 2021	$ 13
Increases related to current year tax positions	11
Decreases due to tax positions expired	(5)
Balance as of December 31, 2022	19
Increases related to current year tax positions	435
Decreases due to tax positions expired	(5)
Balance as of December 31, 2023	$ 449

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are presented below:

	As of December 31,	
	2023	2022
	(in thousands)	
Deferred tax assets:		
Unearned lease revenue	$ 9,614	$ 3,867
State taxes	167	2
Inventory	2,426	2,123
Reserves and allowances	5,471	4,425
Other accruals	29,231	15,973
Lease liability	934	1,366
Net operating loss carry forward	51,240	67,595
California alternative minimum tax credit	—	33
Charitable contributions	2	2
Total deferred tax assets	99,085	95,386
Less: valuation allowance	(978)	(536)
Net deferred tax assets	98,107	94,850
Deferred tax liabilities:		
Depreciation and impairment on aircraft engines and equipment	(231,694)	(208,389)
Notes receivable	(5,405)	(5,479)
Lease liability	(930)	(1,360)
Other deferred tax liabilities	(4,622)	(4,590)
Net deferred tax liabilities	(242,651)	(219,818)
Other comprehensive income deferred tax liability	(3,235)	(7,548)
Net deferred tax liabilities	$ (147,779)	$ (132,516)

As of December 31, 2023, the Company had net operating loss carry forwards of approximately $ 235.4 million for federal tax purposes and $ 1.0 million (tax effected) for state tax purposes. The majority of the federal net operating loss carry forwards were generated in 2020 and can be carried forward indefinitely, and the state net operating loss carry forwards will expire at various times from 2026 to 2043. There is a $0.5 million valuation allowance for net operating losses in California that expire between 2034 and 2042 and a $0.1 million valuation allowance for net operating losses in Georgia that expire between 2032 and 2040. The Company's ability to utilize the net operating loss and tax credit carry forwards in the future may be subject to restriction in the event of past or future ownership changes as defined in Section 382 of the Internal Revenue Code and similar state tax law. Management believes that no valuation allowance is required on deferred tax assets related to federal net operating loss carry forwards, as it is more likely than not that all amounts are recoverable through future taxable income. The open tax years for federal and state tax purposes are from 2006 to 2023.

It is the Company's intention to reinvest undistributed earnings of their wholly-owned foreign operations and thereby indefinitely postpone their remittance. Accordingly, no provision has been made for foreign withholding taxes or U.S. income taxes.

9. Fair Value Measurements

The fair value of a financial instrument represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation. Fair value estimates are made at a specific point in time, based on relevant market information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of judgment, and therefore cannot be determined with precision.

Accounting standards define fair value as the price that would be received from selling an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value and also establishes the following three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following methods and assumptions were used by the Company in estimating fair value disclosures for financial instruments:

- *Cash and cash equivalents, restricted cash, receivables, and accounts payable*: The amounts reported in the accompanying Consolidated Balance Sheets approximate fair value due to their short-term nature.

- *Notes receivable*: The carrying amount of the Company's outstanding balance on its Notes receivable as of December 31, 2023 and 2022 was estimated to have a fair value of approximately $90.3 million and $83.5 million, respectively, based on the fair value of estimated future payments calculated using interest rates that approximate prevailing market rates at each period end (Level 2 inputs).

- *Investments in sales-type leases:* The carrying amount of the Company's outstanding balance on its Investments in sales-type leases as of December 31, 2023 and 2022 was estimated to have a fair value of approximately $8.7 million and $6.4 million, respectively, based on the fair value of estimated future payments calculated using interest rates that approximate prevailing market rates at each period end (Level 2 inputs).

- *Debt obligations*: The carrying amount of the Company's outstanding balance on its Debt obligations as of December 31, 2023 and 2022 was estimated to have a fair value of approximately $1,598.5 million and $1,540.2 million, respectively, based on the fair value of estimated future payments calculated using interest rates that approximate prevailing market rates at each year end (Level 2 inputs).

Assets Measured and Recorded at Fair Value on a Recurring Basis and a Nonrecurring Basis

As of December 31, 2023 and 2022, the Company measured the fair value of its interest rate swaps based on Level 2 inputs, due to the usage of inputs that can be corroborated by observable market data. The Company estimates the fair value of derivative instruments using a discounted cash flow technique. The net fair value of the interest rate swaps as of December 31, 2023 and December 31, 2022 was $16.5 million and $34.8 million, respectively, each representing an asset and reflected within other assets on the Consolidated Balance Sheets. The Company recorded an adjustment to interest expense of $(23.4) million and $(7.8) million during the years ended December 31, 2023 and 2022, respectively, from derivative investments.

Goodwill is assessed for impairment annually, at each year end by comparing the fair values of the reporting units to their carrying amounts. The Company first assesses qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test.

The Company determines fair value of long-lived assets held and used, such as Equipment held for operating lease and Equipment held for sale, by reference to independent appraisals, quoted market prices (*e.g.*, an offer to purchase) and other factors. An impairment charge is recorded when the carrying value of the asset exceeds its fair value. The Company used Level 2 inputs to measure write-downs of equipment held for lease and equipment held for sale.

	Total Losses	
	Years Ended December 31,	
	2023	2022
	(in thousands)	
Equipment held for lease	$ 4,083	$ 21,771
Equipment held for sale	315	78
Total	$ 4,398	$ 21,849

Write-downs of equipment to their estimated fair values totaled $ 4.4 million for the year ended December 31, 2023, primarily reflecting an adjustment of the carrying value of five engines and two airframes. As of December 31, 2023, included within equipment held for lease and equipment held for sale was $31.9 million in remaining book value of 15 assets which were previously written down.

Write-downs of equipment to their estimated fair values totaled $ 21.8 million for the year ended December 31, 2022, primarily reflecting an adjustment of the carrying value of four impaired engines. Of these write-downs, $ 20.4 million reflects the impairment of two engines located in Russia which were determined, due to the Russia and Ukraine conflict, to be unrecoverable. The remaining write-downs were in the ordinary course of business.

10. Earnings Per Share

Basic earnings per common share is computed by dividing net income, less preferred stock dividends and accretion of preferred stock issuance costs, by the weighted average number of common shares outstanding for the period. Treasury stock is excluded from the weighted average number of shares of common stock outstanding. Diluted earnings per share attributable to common stockholders is computed based on the weighted average number of shares of common stock and dilutive securities outstanding during the period. Dilutive securities are common stock equivalents that are freely exercisable into common stock at less than market prices or otherwise dilute earnings if converted. The net effect of common stock equivalents is based on the incremental common stock that would be issued upon the vesting of restricted stock using the treasury stock method. Common stock equivalents are not included in diluted earnings per share when their inclusion is anti-dilutive. Additionally, redeemable preferred stock is not convertible and does not affect dilutive shares.

There were no anti-dilutive shares excluded in the computations of diluted weighted average earnings per common share for the years ended December 31, 2023 and 2022.

The following table presents the calculation of basic and diluted EPS:

	Year Ended December 31,	
	2023	2022
	(in thousands)	
Net income attributable to common shareholders	$ 40,372	$ 2,105
Basic weighted average common shares outstanding	6,305	6,071
Potentially dilutive common shares	176	226
Diluted weighted average common shares outstanding	6,481	6,297
Basic weighted average earnings per common share	$ 6.40	$ 0.35
Diluted weighted average earnings per common share	$ 6.23	$ 0.33

11. Commitments, Contingencies, Guarantees and Indemnities

Other obligations

Other obligations, such as certain purchase obligations are not recognized as liabilities in the consolidated financial statements but are required to be disclosed in the footnotes to the financial statements. These funding commitments could potentially require the Company's performance in the event of demands by third parties or contingent events. As of December 31, 2023, the Company had $459.7 million in purchase commitments of equipment that will be satisfied within three fiscal years. The purchase obligations are subject to escalation based on the closing date of each transaction.

In December 2020, the Company entered into definitive agreements for the purchase of 21 modern technology aircraft engines. As part of the purchase, the Company has committed to certain future overhaul and maintenance services which are anticipated to range between $74.5 million and $102.3 million by 2030.

12. Equity

Common Stock Repurchase

In October 2022, the Board of Directors approved the renewal of the existing common stock repurchase plan which allows for repurchases of up to $60.0 million of the Company's common stock, extending the plan through December 31, 2024. Repurchased shares are immediately retired. During 2023, no shares were repurchased. During 2022, the Company repurchased 154,215 shares of common stock for approximately $5.2 million under the plan, at a weighted average price of $33.98 per share. At December 31, 2023, approximately $39.6 million was available to purchase shares under the plan.

Redeemable Preferred Stock

In October 2016, the Company sold and issued to Development Bank of Japan Inc. ("DBJ") an aggregate of 1,000,000 shares of the Company's Series A Preferred Stock, $0.01 par value per share (the "Series A Preferred Stock") at a purchase price of $20.00 per share. The net proceeds to the Company after deducting investor fees were $19.8 million.

In September 2017, the Company sold and issued to DBJ an aggregate of 1,500,000 shares of the Company's Series A-2 Preferred Stock, $0.01 par value per share (the "Series A-2 Preferred Stock") at a purchase price of $20.00 per share. The net proceeds to the Company after deducting issuance costs were $29.7 million.

The rights and privileges of the Preferred Stock are described below:

Voting Rights: Holders of the Preferred Stock do not have general voting rights.

Dividends: The Company's Series A-1 Preferred Stock accrued quarterly dividends at the rate per annum of 6.5% per share through October 15, 2023 and accrue quarterly dividends at the rate per annum of 8.5% per share thereafter. The Company's Series A-2 Preferred Stock accrue quarterly dividends at the rate per annum of 6.5% per share. During the years ended December 31, 2023 and 2022, the Company paid total dividends of $3.2 million and $3.3 million on the Series A-1 and Series A-2 Preferred Stock, respectively.

Liquidation Preference: The holders of the Preferred Stock have preference in the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the corporation, including a merger or consolidation. Upon such liquidation event, the Preferred Stockholders are entitled to be paid out of the assets of the Company available for distribution to its stockholders after payment of all the Company's indebtedness and other obligations and before any payment shall be made to the holders of common stock or any other class or series of stock ranking on liquidation junior to the Preferred Stock an amount equal to $20.00 per share, plus any declared but unpaid dividends.

Redemption: The Preferred Stock has no stated maturity date, however the holders of the Preferred Stock have the option to require the Company to redeem all or any portion of the Preferred Stock for cash upon occurrence of any significant changes in operating results, ownership structure, or liquidity events as defined in the Preferred Stock purchase agreements. The redemption price is $20.00 per share plus dividends accrued but not paid. The Company is accreting the Preferred Stock to redemption value over the period from the date of issuance to the date first callable by the Preferred Stockholders (September 2024 for both of the Series A Preferred Stock and Series A-2 Preferred Stock, as a result of the First Amendment to Second Amended and Restated Certificate of Designations, Preferences, and Relative Rights and Limitations of Series A Cumulative Redeemable Preferred Stock dated as of September 26, 2023), such that the carrying amounts of the securities will equal the redemption amounts at the earliest redemption dates.

13. Stock-Based Compensation Plans

The components of stock compensation expense were as follows:

	Year Ended December 31,	
	2023	2022
	(in thousands)	
2023 Stock Incentive Plan	$ 14,667	$ 13,401
Employee Stock Purchase Plan	135	150
Total Stock Compensation Expense	$ 14,802	$ 13,551

The significant stock compensation plans are described below.

The 2023 Incentive Stock Plan (the "2023 Plan") amended and restated the prior 2021 Incentive Stock Plan. The 2023 Plan authorized 1,750,000 shares for issuance, plus the number of shares remaining for issuance under the prior stock plan and any future forfeited awards under the prior plan. Stock-based compensation is in the form of restricted stock awards ("RSAs"). The RSAs are subject to either service-based vesting, which is typically between one and four years, in which a specific period of continued employment must pass before an award vests, or performance-based vesting, which is typically between one and two years. The expense associated with these awards is recognized on a straight-line basis over the respective vesting period, with forfeitures accounted for as they occur. For any vesting tranche of an award, the cumulative amount of compensation cost recognized is equal to the portion of the grant-date fair value of the award tranche that is actually vested at that date.

As of December 31, 2023, the Company has granted 1,591,800 RSAs under the 2023 Plan and has 2,052,796 shares available for future issuance. The fair value of the restricted stock awards equaled the stock price at the grant date.

The following table summarizes restricted stock activity under the 2023 Plan for the years ended December 31, 2023 and 2022:

	Number Outstanding	Weighted Average Grant Date Fair Value
Balance as of December 31, 2021	560,608	$ 36.30
Shares granted	330,400	32.44
Shares forfeited	—	—
Shares vested	(395,060)	38.09
Balance as of December 31, 2022	495,948	$ 32.30
Shares granted	335,100	56.06
Shares forfeited	(7,665)	42.99
Shares vested	(357,527)	31.34
Balance as of December 31, 2023	465,856	$ 49.95

At December 31, 2023, the stock compensation expense related to the RSAs that will be recognized over the average remaining vesting period of approximately one year totaled $18.5 million. At December 31, 2023, the intrinsic value of unvested RSAs was $ 22.8 million.

Under the Employee Stock Purchase Plan ("ESPP"), as amended and restated effective November 10, 2021, 425,000 shares of common stock have been reserved for issuance. Full-time employees may designate no more than 10% of their base cash compensation to be deducted each pay period for the purchase of common stock under the Purchase Plan. Participants may purchase no more than 1,000 shares or $25,000 of common stock in any one calendar year. Each January 31 and July 31, shares of common stock are purchased with the employees' payroll deductions from the immediately preceding six months at a price per share of 85% of the lesser of the market price of the common stock on the purchase date or the market price of the common stock on the date of entry into an offering period. In 2023 and 2022, 9,832 and 19,789 shares of common stock, respectively, were issued under the ESPP. The Company issues new shares through its transfer agent upon employee stock purchase.

14. Employee 401(k) Plan

The Company adopted The Willis 401(k) Plan (the "401(k) Plan") effective as of January 1997. The 401(k) Plan provides for deferred compensation as described in Section 401(k) of the Internal Revenue Code. The 401(k) Plan is a contributory plan available to all full-time and part-time employees in the U.S. In 2023, employees who participated in the 401(k) Plan could elect to defer and contribute to the 401(k) Plan up to 75% of pretax salary or wages up to $22,500 (or $30,000 for employees at least 50 years of age). The Company matches 50% of employee contributions and was capped at $ 11,250 pe employee (or $15,000 for employees at least 50 years of age) in 2023. The Company match totaled $ 0.9 million and $ 0.7 million during the years ended December 31, 2023 and 2022, respectively.

15. Related Party Transactions

Joint Ventures

"Other revenue" on the Consolidated Statements of Income includes management fees earned of $ 2.4 million and $ 2.0 million during the years ended December 31, 2023 and 2022, respectively, related to the servicing of engines for the WMES lease portfolio.

During 2023, WMES sold an engine to the Company for $ 22.3 million, and the Company sold two engines to WMES for $28.8 million. During 2022, the Company sold two engines to WMES for $12.6 million.

During 2022, the Company subleased a WMES engine to a third party, with WMES as the head lessor. Under ASC 842, the Company recognized a ROU asset of $4.9 million and a lease liability of $ 4.9 million for this lease during the year ended December 31, 2022.

Other

Between January 2023 and July 2023, Willis Asset Management Limited, one of the Company's wholly-owned and vertically-integrated subsidiaries, leased one of its hangars to Fur Feather and Fin Limited, an entity in which the Company's Executive Chairman retains an ownership interest, for quarterly rent payments of approximately $7,700. The lease was approved by the Board's Independent Directors.

During 2023, the Company paid approximately $ 44,000 of expenses payable to Mikchalk Lake, LLC, an entity in which our Executive Chairman retains an ownership interest. These expenses were for lodging and other business-related services and were approved by the Board's Independent Directors.

16. Reportable Segments

The Company has two reportable business segments: (i) Leasing and Related Operations which involves acquiring and leasing, primarily pursuant to operating leases, commercial aircraft, aircraft engines and other aircraft equipment and the selective purchase and resale of commercial aircraft engines and other aircraft equipment and other related businesses and (ii) Spare Parts Sales which involves the purchase and resale of after-market engine parts, whole engines, engine modules and portable aircraft components.

The Company evaluates the performance and allocation of resources of each of the segments based on profit or loss after general and administrative expenses. While the Company believes there are synergies between the two business segments, the segments are managed separately because each requires different business strategies. The Company's CODM is Austin Willis, Chief Executive Officer.

The following tables present a summary of the reportable segments (in thousands):

For the year ended December 31, 2023	Leasing and Related Operations	Spare Parts Sales	Eliminations	Total
Revenue:				
Lease rent revenue	$ 213,138	$ —	$ —	$ 213,138
Maintenance reserve revenue	133,668	—	—	133,668
Spare parts and equipment sales	476	19,883	—	20,359
Interest income	8,721	—	—	8,721
Gain on sale of leased equipment	10,581	—	—	10,581
Other revenue	31,610	689	(211)	32,088
Total revenue	398,194	20,572	(211)	418,555
Expenses:				
Depreciation and amortization expense	90,834	91	—	90,925
Cost of spare parts and equipment sales	56	15,151	—	15,207
Write-down of equipment	4,398	—	—	4,398
General and administrative	139,867	4,921	—	144,788
Technical expense	20,220	—	—	20,220
Net finance costs:				
Interest expense	78,795	—	—	78,795
Total finance costs	78,795	—	—	78,795
Total expenses	334,170	20,163	—	354,333
Income from operations	$ 64,024	$ 409	$ (211)	$ 64,222

For the Year ended December 31, 2022	Leasing and Related Operations	Spare Parts Sales	Eliminations	Total
Revenue:				
Lease rent revenue	$ 162,571	$ —	$ —	$ 162,571
Maintenance reserve revenue	83,424	—	—	83,424
Spare parts and equipment sales	1,595	25,414	—	27,009
Interest income	7,579	—	—	7,579
Gain on sale of leased equipment	3,133	—	—	3,133
Gain on sale of financial assets	3,116	—	—	3,116
Other revenue	24,607	673	(185)	25,095
Total revenue	286,025	26,087	(185)	311,927
Expenses:				
Depreciation and amortization expense	88,124	136	—	88,260
Cost of spare parts and equipment sales	96	20,737	—	20,833
Write-down of equipment	21,849	—	—	21,849
General and administrative	87,996	4,534	—	92,530
Technical expense	14,415	—	—	14,415
Net finance costs:				
Interest expense	66,743	—	—	66,743
Gain on debt extinguishment	(2,558)	—	—	(2,558)
Total finance costs	64,185	—	—	64,185
Total expenses	276,665	25,407	—	302,072
Income from operations	$ 9,360	$ 680	$ (185)	$ 9,855

	Leasing and Related Operations	Spare Parts Sales	Eliminations	Total
Total assets as of December 31, 2023	$ 2,602,907	$ 49,437	$ —	$ 2,652,344
Total assets as of December 31, 2022	$ 2,530,130	$ 45,087	$ —	$ 2,575,217

17. Subsequent Events

On January 31, 2024, the Company detected unauthorized activity on portions of its information technology (IT) systems. WLFC believes it has fully contained the unauthorized activity and continues to operate and service customers. However, the investigation to assess the complete nature, scope, and impact of the incident, including what data has been exfiltrated or otherwise impacted, remains ongoing.

Effective March 8, 2024, in accordance with Amendment No. 4, the Company's credit facility was reduced from $ 708.0 million to $658.2 million following the novation of the final WEST VII asset.

WILLIS LEASE FINANCE CORPORATION AND SUBSIDIARIES
SCHEDULE II - VALUATION ACCOUNTS

(In thousands)

	Balance at Beginning of Period	Cumulative Effect Due to Adoption of New Accounting Standard	Additions Charged (Credited) to Expense	Net (Deductions) Recoveries	Balance at End of Period
Year Ended December 31, 2022					
Accounts receivable, allowance for doubtful accounts	$ 1,154	$ —	$ 837	$ (480)	$ 1,511
Deferred tax valuation allowance	$ 518	$ —	$ 18	$ —	$ 536
Year Ended December 31, 2023					
Accounts receivable, allowance for doubtful accounts and credit losses	$ 1,511	$ 20	$ 824	$ (44)	$ 2,311
Notes receivable, allowance for credit losses	$ —	$ 58	$ 11	$ —	$ 69
Investments in sales-type leases, allowance for credit losses	$ —	$ 6	$ 3	$ —	$ 9
Deferred tax valuation allowance	$ 536	$ —	$ 442	$ —	$ 978

Deductions in allowance for doubtful accounts and credit losses represent uncollectible accounts written off, net of recoveries.

November 8, 2019

Willis Lease Finance Corporation ("Borrower")
60 East Sir Francis Drake Boulevard
Suite 209
Larkspur, CA 94939

Re: Willis Syndicated Credit Agreement/Agreement to Amend Credit Agreement to Address Inconsistencies

Ladies and Gentlemen:

Reference is made to the Fourth Amended and Restated Credit Agreement dated June 7, 2019, among Borrower, the Lenders party thereto, MUFG Union Bank, N.A., as Security Agent, and MUFG Bank, Ltd., as Administrative Agent, (as amended, extended, renewed, supplemented or otherwise modified from time to time, the "Credit Agreement").

Capitalized terms used herein and not defined shall have the meaning set forth for them in the Credit Agreement. Sections 12.14 (Governing Law; Venue) and 12.15 (Waiver of Jury Trial) of the Credit Agreement shall apply to this letter.

This letter will confirm the agreement of the Agents and the Borrower as follows:

1.a) Sub-section (o) of the definition of "Eligible Lease" in the Credit Agreement requires that:

> "if the Lessee (other than a Leasing Subsidiary under a Head Lease) of the related Engine(s) and/or item(s) of Equipment is domiciled or whose chief executive office is located in a non-U.S. jurisdiction, (a) such Engine(s) and item(s) of Equipment shall be owned by and leased from an Owner Trustee (acting under a Trust Agreement), (b) such Owner Trustee shall have executed and delivered to Security Agent the Owner Trustee Guaranty, (c) such Owner Trustee shall have executed and delivered to Security Agent an Owner Trustee Mortgage and Security Agreement covering, among other things, such Engine(s), such item(s) of Equipment and such Lease, and (d) the Borrower shall have executed and delivered to Security Agent the Beneficial Interest Pledge Agreement covering, among other things, the Borrower's Beneficial Interest in the owner trust which owns such Engine(s) or item(s) of Equipment."

b) Sub-section (o) of the definition of "Eligible Lease" may be interpreted to prohibit Engine(s) and/or item(s) of Equipment owned by Borrower directly or by a Wholly-Owned Subsidiary of Borrower and leased to a Lessee (other than a Leasing Subsidiary under a Head Lease) that is domiciled or whose chief executive office is located in a non-U.S. jurisdiction, from being subject to a Lease that qualifies as an Eligible Lease.

c) Such an interpretation is inconsistent with various other provisions of the Credit Agreement, including, but not limited to, (i) the definitions of "Eligible Asset," "Engine,"

"Engine Owner," "Excluded Subsidiary," and "Lease," (ii) Sections 3, 4.1.3, 4.3.4, 4.3.5, 4.3.6, 5.24, 6.13.2, and 6.19, and (iii) Schedule 5.23

5.24, 6.13.2, and 6.19, and (iii) Schedule 5.25.

2.a) Section 7.5(b) of the Credit Agreement restricts the ability of Borrower to merge with any third Person unless certain conditions described in the proviso thereto are satisfied, including clauses (ii), (v) and (vi) thereof which require that no Change in Control result therefrom and place monetary limitations on the payment of merger consideration by Borrower and/or its Subsidiaries.

b) In each other instance where "Change in Control" appears in the Credit Agreement (namely, Section 2.8.4 (Mandatory Repayments) and Section 9.1.13 (Events of Default)) it is followed by a qualifier that provides that for the avoidance of doubt, a Permitted Change in Control is not a Change in Control. To interpret clause (ii) of the proviso in Section 7.5 of the Credit Agreement to prohibit a Permitted Change in Control would be inconsistent with these other Sections of the Credit Agreement.

c) Section 7.14 of the Credit Agreement permits Stock repurchases, unless a Default or Event of Default exists. To interpret a payment by the Borrower to its stockholders in the form of merger consideration as being subject to clauses (v) and (vi) of the proviso in Section 7.5 of the Credit Agreement would be inconsistent with the Borrower's ability to make such payments under Section 7.14 of the Credit Agreement.

3. Pursuant to Section 12.16 of the Credit Agreement, Agents and Borrower may amend any Loan Document to correct any errors, mistakes, omissions, defects or inconsistencies, or to affect administrative changes that are not adverse to any Lender, and such amendment shall become effective without further consent of any other party to such Loan Document other than Borrower, Administrative Agent and, if applicable, Security Agent

4. To address the inconsistencies described above, the Agents and Borrower hereby agree that (a) sub-section (o) of the definition of Eligible Lease as it appears in the Credit Agreement shall be deleted in its entirety and (b) a new proviso shall be added to the end of the first sentence of Section 7.5 of the Credit Agreement as follows: "; provided further, that, for the avoidance of doubt, clauses (ii), (v) and (vi) shall not apply to any merger or consolidation entered into in connection with a Permitted Change in Control."

5. Except as specifically set forth above, all the terms and provisions of the Credit Agreement remain unchanged and in full force and effect.

Please indicate your agreement to the terms and conditions contained in this letter by executing a copy of this letter in the space provided below and returning the executed copy to the undersigned. The agreements of Agents that are contained in this letter shall not be effective unless and until this letter is executed by the Borrower and the Agents.

[SIGNATURE PAGES FOLLOW]

Very truly yours,

MUFG BANK, LTD.,
in its capacity as Administrative Agent

By: /s/ Ian Held
Name: Ian Held
Title: Director

MUFG UNION BANK, N.A.
in its capacity as Security Agent

By: /s/ Hyoson Choi
Name: Hyoson Choi
Title: Vice President

Date:

"Borrower"

WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

AGREED AND ACCEPTED BY GUARANTORS:

Date: November 1, 2019

WILLIS LEASE (IRELAND) LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Alternate Director

Date: November 1, 2019

WEST ENGINE FUNDING LLC

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Senior Vice President

Date: November 1, 2019

WEST ENGINE FUNDING (IRELAND) LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Alternate Director

Date: November 1, 2019

WILLIS AERONAUTICAL SERVICES, INC.

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

Date: November 1, 2019

WLFC (IRELAND) LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole

Title: Alternate Director

Title: Alternate Director

Date: November 1, 2019

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Jackson Frandsen
Name: Jackson Frandsen
Title: Assistant Vice President

Date: 11-5-19

U.S. BANK NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Brian W. Kozack
Name: Brian W. Kozack
Title: Vice President

Date: 11/1/19

BANK OF UTAH, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Kade Baird
Name: Kade Baird
Title: Assistant Vice President

[***] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

SECURITY AGENT RESIGNATION, ASSIGNMENT, ASSUMPTION AND OMNIBUS AMENDMENT

This SECURITY AGENT RESIGNATION, ASSIGNMENT, ASSUMPTION AND OMNIBUS AMENDMENT (this "Agreement"), is entered into as of December 1, 2022 by and among WILLIS LEASE FINANCE CORPORATION, a Delaware corporation ("Borrower"), and MUFG BANK, LTD., in its capacity as administrative agent (in such capacity, the "Administrative Agent") and in its capacity as successor security agent (in such capacity, the "Successor Security Agent"), MUFG UNION BANK, N.A. (formerly known as Union Bank, N.A.), in its capacity as resigning security agent (in such capacity, the "Resigning Security Agent") and the Lenders (as hereinafter defined) party hereto. As used herein, the term "Security Agent" shall refer to (i) prior to the Effective Date (as defined below), the Resigning Security Agent and (ii) from and after the Effective Date, the Successor Security Agent, as the context shall require.

RECITALS

A. Borrower, the Resigning Security Agent and the Administrative Agent (together with the Resigning Security Agent and the Successor Security Agent, the "Agents") and certain financial institutions and other persons from time to time party thereto (collectively, the "Lenders"), are parties to that certain (i) Fourth Amended and Restated Credit Agreement dated as of June 7, 2019, (ii) Letter Agreement dated as of November 8, 2019, (iii) Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Amendment No. 5 to Security Agreement dated as of December 13, 2019, (iv) Limited Waiver to Fourth Amended and Restated Credit Agreement dated as of October 30, 2020, and (v) Amendment No. 2 to Fourth Amended and Restated Credit Agreement dated as of June 23, 2021 (as the same may be further amended, restated, supplemented or otherwise modified, the "Credit Agreement"), pursuant to which the Lenders have made available to Borrower the Revolving Commitment in the aggregate maximum principal amount of One Billion Dollars ($1,000,000,000). Capitalized terms used herein but not defined shall be used herein as defined in the Credit Agreement.

B. Pursuant to Section 14.8 of the Credit Agreement, the Resigning Security Agent desires to resign as Security Agent for the Credit Facility Lenders under the Credit Agreement, the Collateral Documents and the other Loan Documents. The Lenders party hereto, collectively constituting at least the Requisite Lenders, desire to appoint, with the approval of Borrower, the Successor Security Agent as successor Security Agent for the Credit Facility Lenders under the Credit Agreement, the Collateral Documents and the other Loan Documents, and the Successor Security Agent desires to accept such appointment.

C. In furtherance of such resignation of the Resigning Security Agent and the appointment of the Successor Security Agent, Borrower, the Agents, and the Lenders have agreed, subject to the terms and conditions set forth below, to amend the Credit Agreement, the Collateral Documents and the other Loan Documents as set forth below.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree and covenant as follows:

AGREEMENT

1. Reaffirmation of Liens and Security Interests. Subject to any limitation set forth in any Loan

Document, each of Borrower, each Subsidiary and Owner Trustee party hereto, and Willis Lease France ("WLF"), hereby (i) ratifies and reaffirms each grant, to be effective in favor of the Successor Security

Agent as of the Effective Date, of a Lien on, or security interest in, its property made pursuant to the Loan Documents to which it is a party (including, without limitation, the grant of security made by such party pursuant to the Collateral Documents to which it is a party) and confirms that such Liens and security interests continue to secure the Obligations under such Loan Documents to which it is a party, in each case subject to the terms thereof.

2. Successor Security Agent.

2.1 Resignation and Appointment. (a) The Resigning Security Agent hereby gives notice to the Lenders and the Borrower of its intent to resign as of the Effective Date and, as of the Effective Date, resigns as Security Agent for the Credit Facility Lenders under the Credit Agreement and the other Loan Documents, (b) the Lenders party hereto, collectively constituting at least the Requisite Lenders on the Effective Date, hereby appoint, as of the Effective Date, Successor Security Agent as successor Security Agent for the Credit Facility Lenders under the Credit Agreement and the other Loan Documents, (c) Successor Security Agent hereby assumes and accepts such appointment, effective as of the Effective Date, and (d) Borrower hereby approves such appointment pursuant to Section 14.8 of the Credit Agreement. In connection with the foregoing and effective as of the Effective Date, the Successor Security Agent shall hereby succeed to and become vested with all the rights, powers, privileges and duties of the Security Agent under the Credit Agreement and the other Loan Documents (other than any right to indemnity payments owed to the Resigning Security Agent), and subject to Section 2.3 hereof, the Resigning Security Agent shall, to the extent provided in this Agreement, be, from and after the Effective Date, hereby discharged from its duties and obligations under the Credit Agreement and under the other Loan Documents in its capacity as Security Agent, except as explicitly set forth herein. It is understood and agreed that the Successor Security Agent shall bear no responsibility and shall not be liable for (A) any actions taken or omitted to be taken by the Resigning Security Agent, or that otherwise occurred, prior to the Effective Date and (B) any and all claims under or related to the Loan Documents that may have arisen or accrued prior to the Effective Date. It is understood and agreed that the Resigning Security Agent shall, subject to Section 2.3, bear no responsibility and shall not be liable for (A) any actions taken or omitted to be taken by the Successor Security Agent, or that otherwise occur, after the Effective Date and (B) any and all claims under or related to the Loan Documents that may arise or accrue after the Effective Date. Borrower hereby agrees and confirms that the provisions of Section 12.3 of the Credit Agreement shall continue to apply and be in effect for the benefit of the Resigning Security Agent in respect of any actions taken or omitted to be taken by in its capacity as such prior to the Effective Date. Each Lender hereby agrees and confirms that Section 14.7 of the Credit Agreement shall continue to apply and be in effect for the benefit of the Resigning Security Agent in respect of any actions taken or omitted to be taken by in its capacity as such prior to the Effective Date. Borrower and each of the Lenders hereby respectively agrees and confirms that (i) the Resigning Security Agent shall continue to bear responsibility for any actions taken or omitted to be taken by it prior to the Effective Date to the extent set forth in the Credit Agreement, and (ii) the provisions of any protective and indemnification provisions set forth in any other Loan Document that survive Resigning Security Agent's resignation as Security Agent shall continue to apply and be in effect for the benefit of the Resigning Security Agent in respect of any actions taken or omitted to be taken by in its capacity as such prior to the Effective Date. Commencing on the Effective Date, or in connection with any Collateral Action (as defined below) required to be taken after the Effective Date, each reference to the Security Agent in the Credit Agreement and the other Loan Documents shall refer to the Successor Security Agent and not to the Resigning Security Agent.

2.2 Collateral and Lien Matters.

(a) The Resigning Security Agent hereby assigns to the Successor Security Agent, effective on and after the Effective Date, (i) each of the Liens and security interests granted to the Resigning Security Agent by Borrower, any of its Subsidiaries or any Owner Trustee, in each case, under the Collateral Documents and the other Loan Documents and (ii) all of its rights, titles and interests as secured party or Lien holder under or in connection with any and all Collateral Documents and other Loan Documents and any filings and records made by or in favor of the Resigning Security Agent in its capacity as Security Agent in connection with the Credit Agreement and the other Loan Documents, and the Successor Security Agent hereby assumes all such Liens and security interests, for its benefit and for the ratable benefit of all other Lenders under the Collateral Documents and the other Loan Documents, and all such rights, titles and interests as secured party or Lien holder under or in connection with the Collateral Documents and the other Loan Documents.

(b) Each of the parties hereto authorizes (i) the Successor Security Agent to file all UCC financing statements (Form UCC-3), and make all other filings with any applicable filing or recording office, including the FAA and the International Registry in respect of any Collateral as are necessary to evidence the Successor Security Agent's succession as Security Agent and (ii) the Successor Security Agent to take any other actions as the "Secured Party of Record" (under and in accordance with Article 9 of the Uniform Commercial Code) with respect to the Credit Agreement and other Loan Documents. On and after the Effective Date hereof, the Resigning Security Agent shall no longer be a "Secured Party of Record" with respect to any financing statements filed or to be filed in connection with the Credit Agreement and other Loan Documents. Each of the parties hereto agrees to execute, deliver and/or file all documents, agreements, assignments or instruments (including affidavits and notices) necessary or advisable to (i) evidence the appointment of Successor Security Agent as the successor Security Agent and/or (ii) continue the validity and perfection of security interests granted under the Loan Documents, in each upon the request of the Successor Security Agent in writing.

2.3 Collateral Saving. Notwithstanding anything to the contrary contained herein, solely to the extent necessary to maintain the validity, priority or perfection of any Lien or security interest granted to the Security Agent under any Collateral Document for the benefit of the Credit Facility Lenders, following the Effective Date, the Resigning Security Agent (a) shall not be deemed to have assigned its security interest in any security interest to the Successor Security Agent and any Loan Document shall not be deemed to have been amended to replace the Resigning Security Agent with the Successor Security Agent, and the Resigning Security Agent shall continue to act as sub-agent and bailee of the Successor Security Agent in order to continue to be vested with such security interest as security agent for the benefit of the Credit Facility Lenders, and (b) shall continue to hold, or cause to be held in accordance with the applicable standards of care provided under the Credit Agreement and the other Loan Documents, such Collateral in its possession or control, as applicable, (or McAfee & Taft A Professional Corporation, in its capacity as Collateral Custodian for the benefit of Resigning Security Agent with respect to the Leases and other Collateral Documents), in each case until such time as the actions (the "Collateral Actions") set forth on Annex I hereto have been satisfied (it being understood and agreed that the Resigning Security Agent shall have no duty or obligation to take any further action under any Collateral Document (other than the Collateral Actions set forth on Annex I hereto), including any action required to maintain the perfection of any such security interest).

2.4 Attorney-In-Fact. Resigning Agent hereby irrevocably constitutes and appoints Successor Agent and any officer or agent thereof, with full power of substitution as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Resigning Agent and in the name of Resigning Agent or in its own name, for the purpose of carrying out the terms of this Agreement, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of this Agreement.

3. Omnibus Amendment of Credit Agreement, Collateral Documents and other Loan Documents.

3.1 Each reference in the Credit Agreement, the Collateral Documents and each other Loan Document, including all Exhibits and Schedules thereto to "MUFG Union Bank, N.A. (formerly known as Union Bank, N.A.)" or "MUFG Union Bank, N.A.", in each case, in its capacity as the Security Agent, shall be deleted and replaced with the words "MUFG Bank, Ltd."

3.2 Unless the context shall otherwise require, each reference to the "Security Agent" in the Credit Agreement, the Collateral Documents and each of the other Loan Documents and all other agreements, documents or instruments previously or hereafter executed and delivered pursuant to the terms hereof or thereof shall be a reference to (x) prior to the Effective Date, the Resigning Security Agent and (y) upon and after the Effective Date, the Successor Security Agent.

3.3 The notice details for the Security Agent and Administrative Agent set forth in Section 12.7 (b) of the Credit Agreement, as well as wherever such notice details may appear in the Collateral Documents and each other Loan Document, including all Exhibits and Schedules thereto, shall be deleted and replaced with the following:

"(b) If to Administrative Agent and/or Security Agent:

MUFG Bank, Ltd.

MUFG Bank, Ltd.
Leasing & Asset Finance – Americas
445 South Figueroa Street, 13th Floor
Los Angeles, CA 90071
Attn: Gordon R. Cook, Director
Telephone No.: (213) 236-6438
Email: gcook@us.mufg.jp

with a copy to:

Sheppard Mullin Richter & Hampton LLP
Four Embarcadero Center, 17th Floor
San Francisco, CA 94111-4106
Attn: Juliette M. Ebert, Esq.
Robert K. Sahyan, Esq.
Telephone No.: (415) 434-9100
Facsimile No.: (415) 434-3947
Email: jebert@sheppardmullin.com
rsahyan@sheppardmullin.com"

4. Conditions.

4.1 This Agreement shall become effective as of the date by which the Agents shall have received a counterpart of this Agreement duly executed by Borrower, the Agents and the Lenders, and agreed to and accepted by each Guarantor (such date, the "Effective Date").

5. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

5.1 This Agreement shall constitute a "Loan Document" under the Credit Agreement. Upon the effectiveness of this Agreement, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference in the other Loan Documents

to "the Credit Agreement", "thereunder", "thereof", "therein" or words of like import, shall mean and be a reference to the Credit Agreement as amended hereby.

5.2 Except as specifically amended herein, the Credit Agreement and the other Loan Documents are and shall continue to be in full force and effect.

5.3 The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Agents or the Lenders under the Credit Agreement or any other Loan Document or constitute a waiver of any provision of the Credit Agreement or any other Loan Document, except as specifically set forth herein.

6. Payment of Expenses by Resigning Security Agent. Notwithstanding anything contained in the Credit Agreement or any other Loan Document to the contrary, including Section 12.2 of the Credit Agreement, Borrower shall not be responsible for any fees and costs (including any attorney's fees) and shall not be responsible for any fees and expenses of the Agents incurred in connection with the preparation, negotiation, execution, delivery and implementation of this Agreement or any related Loan Document necessary or desirable in connection with this Agreement, which shall be solely borne by the Resigning Security Agent. Resigning Security Agent will promptly pay all reasonable out-of pocket expenses of Borrower or any Owner Trustee in connection with the preparation, negotiation, execution, and delivery of this Agreement, any related Loan Document, the Collateral Actions, including all actions to evidence the appointment of Successor Security Agent as the successor Security Agent and/or to maintain the validity and perfection of security interests granted under the Loan Documents solely in connection with the transactions contemplated by this Agreement, including, recording and filing fees, and the reasonable fees and disbursements of counsel for Borrower or any Owner Trustee, provided that this Section 6 shall not alter any of Borrower's obligations to pay the costs of any financing or continuation statements under the Credit Agreement any other Loan Document that are unrelated to the change of Security Agent contemplated by this Agreement. For clarity, nothing in this Agreement shall affect the right, if any, of the Resigning Security Agent to receive reimbursement of its incurred but not yet reimbursed expenses and unpaid indemnity amounts, in each case under Sections 12.2 and 12.3 of the Credit Agreement, to the extent the Resigning Security Agent is entitled thereto under the terms of the Credit Agreement and the other Loan Documents; provided, however, it is understood and agreed that Resigning Security Agent shall not be entitled to reimbursement or any indemnity with respect to its obligation to reimburse Borrower or any Owner Trustee as set forth in this sentence.

7. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of the signature page to this Agreement by facsimile or electronic means (including as a .pdf or .tif document) shall be as effective as delivery of a manually executed counterpart of this Agreement.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without reference to its choice-of-law rules (other than Section 5-1401 of the New York General Obligations Law). If any court of competent jurisdiction in the state of New York determines any provision of this Agreement or any of the other Loan Documents to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the Loan Documents.

9. No Impairment; No Novation. Except as specifically hereby amended, the Loan Documents shall each remain unaffected by this Agreement and all Loan Documents shall remain in full force and effect.

The execution and delivery of this Agreement is not intended to, and shall not, constitute a novation of

any Loan Document.

10. Integration. The Loan Documents, including this Agreement: (a) integrate all the terms and conditions mentioned in or incidental to the Loan Documents; (b) supersede all oral negotiations and prior and other writings with respect to their subject matter; and (c) are intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in those documents and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, conditions and provisions of this Agreement and those of any other agreement or instrument, including any of the other Loan Documents, the terms, conditions and provisions of this Agreement shall prevail.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have agreed to the foregoing as of the date first set forth above.

BORROWER

WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

By: /s/ Brian R. Hole

Name: Brian R. Hole
Title: President

[Signature Page to Amendment No. 3]

ADMINISTRATIVE AGENT AND SUCCESSOR SECURITY AGENT:

MUFG BANK, LTD.

By: /s/ Gordon R. Cook
Name: Gordon R. Cook
Title: Director

RESIGNING SECURITY AGENT:

MUFG UNION BANK, N.A.

By: /s/ Gordon R. Cook
Name: Gordon R. Cook
Title: Director

Title: Director

[Signature Page to Amendment No. 3]

REQUISITE LENDERS:

MUFG BANK, LTD.

By: /s/ Gordon R. Cook
Name: Gordon R. Cook
Title: Director

[Signature Page to Amendment No. 3]

BANK OF AMERICA, N.A.

By: /s/ Jason Eshler
Name: Jason Eshler
Title: Vice President

[Signature Page to Amendment No. 3]

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Carlos Lua
Name: Carlos Lua
Title: SVP

[Signature Page to Amendment No. 3]

U.S. BANK NATIONAL ASSOCIATION
By: /s/ Julie Lin
Name: Julie Lin
Title: VP

[Signature Page to Amendment No. 3]

CITY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION

By: /s/ Stephanie Leimbach
Name: Stephanie Leimbach
Title: Vice President

[Signature Page to Amendment No. 3]

THE HUNTINGTON NATIONAL BANK

By: /s/ Rochelle Thomas
Name: Rochelle Thomas
Title: Authorized Signer

[Signature Page to Amendment No. 3]

KEYBANK NATIONAL ASSOCIATION

By: /s/ Eric W. Domin
Name: Eric W. Domin
Title: VP

[Signature Page to Amendment No. 3]

UMPQUA BANK

By: /s/ Greg M. Robinson
Name: Greg M. Robinson
Title: Senior Vice President

[Signature Page to Amendment No. 3]

BMO HARRIS BANK, N.A.

By: /s/ Matthew Witt
Name: Matthew Witt
Title: Vice President

[Signature Page to Amendment No. 3]

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

[Signature Page to Amendment No. 3]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature Page to Amendment No. 3]

HSBC BANK USA, N.A.

By: /s/ Michael P. Righi
Name: Michael P. Righi
Title: JVP / MD

[Signature Page to Amendment No. 3]

APPLE BANK FOR SAVINGS

By: /s/ Dana Richard MacKinnon
Name: Dana Richard MacKinnon
Title: Managing Director

[Signature Page to Amendment No. 3]

FIRST-CITIZENS BANK & TRUST COMPANY

(successor by merger to **CIT BANK, N.A.**)

By: /s/ Brian Miner
Name: Brian Miner
Title: Director

[Signature Page to Amendment No. 3]

BNP PARIBAS

By: /s/ Robert Papas
Name: Robert Papas
Title: Managing Director

By: /s/ Ahsan Avais
Name: Ahsan Avais
Title: Director

[Signature Page to Amendment No. 3]

CRÉDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH

By: /s/ Andrew McKuin
Name: Andrew McKuin
Title: Managing Director

By: /s/ Marc Frenkenberg
Name: Marc Frenkenberg
Title: First Vice President

[Signature Page to Amendment No. 3]

COLUMBIA STATE BANK

By: /s/ Colin Duffy
Name: Colin Duffy
Title: Senior Vice President

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

COCONUT CREEK AVIATION ASSETS LLC

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

WILLIS LEASE (IRELAND) LIMITED

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Alternate Director

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

WILLIS ASSET MANAGEMENT LIMITED

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Director

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

WEST ENGINE FUNDING LLC

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

The undersigned hereby consents to the terms and provisions of this Agreement.

WILLIS LEASE MARINE LLC

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

WILLIS AERONAUTICAL SERVICES, INC.

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

WLFC (IRELAND) LIMITED

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Alternate Director

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

WILLIS LEASE FRANCE

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Director General

The undersigned hereby consents to the terms and provisions of this Agreement.

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Jessica Wuomos
Name: Jessica Wuomos
Title: Vice President

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

U.S. BANK NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Nicholas C. Xeros
Name: Nicholas C. Xeros
Title: Assistant Vice President

[Signature Page to Amendment No. 3]

The undersigned hereby consents to the terms and provisions of this Agreement.

BANK OF UTAH, not individually but solely as
Owner Trustee under the Trust Agreements

By: /s/ Kade Baird
Name: Kade Baird
Title: Assistant Vice President

[Signature Page to Amendment No. 3]

Annex I
Collateral Actions

1. With respect to each Registerable Asset included in the Collateral as of the Effective Date which is eligible for registration and/or recordation with the FAA, evidence of the assignment to the Successor Security Agent of the Resigning Security Agent's Lien(s) in such Registrable Asset and any related Lease included in the Collateral as of the Effective Date, in recordable form for the FAA.

2. With respect to each Registerable Asset included in the Collateral as of the Effective Date which is eligible for registration with the International Registry, a printout of the "priority search certificate" from the International Registry showing (i) the assignment to the Successor Security Agent of the Resigning Security Agent's security interests with respect to such Registerable Asset and any related Lease, and (ii) a new International Interest in favor of the Successor Security Agent.

3. With respect to the Specified Vessel, evidence of (i) the transfer of mortgage to the Successor Security Agent by Resigning Security Agent of that certain ship mortgage dated as of May 19, 2020 filed with the Cayman Islands ship registry, and (ii) the assignment or novation of each other Specified Vessel Collateral Document, in each case in form and substance reasonably satisfactory to the Agents.

4. UCC-3 assignments or amendments with respect to the identified UCC filings listed on Schedules A and B hereto, naming the Successor Security Agent as secured party.

5. Insurance certificates naming the Successor Security Agent as an additional insured or lender loss payee, as and to the extent required by the Loan Documents, it being understood and agreed that Borrower will use commercially reasonable efforts to obtain such updated certificates from Lessees in connection with the annual renewal process therefor.

6. Delivery to the Successor Security Agent or with respect to the Leases and other Collateral Documents, to McAfee & Taft A Professional Corporation, of all physical Collateral held by the Resigning Security Agent.

7. With respect to any quiet enjoyment letter delivered by Resigning Agent to a Lessee or sublessee of any Engine or Equipment (i) that constitutes part of the Collateral, and (ii) where the relevant Lease remains in effect, in each case as of the Effective Date, the delivery of written notice to such Lessee or sublessee of the assignment to the Successor Security Agent of the Resigning Security Agent's obligations thereunder, as and to the extent required.

Schedule A.

Description of UCC Filings to be Amended/Assigned to reflect Successor Security Agent

1. UCC-1 financing statement in favor of MUFG Union Bank, N.A., as Security Agent, with initial filing number 20093729123 (11/19/2009), originally filed with the Delaware Secretary of State on November 19, 2009.

2. UCC-1 financing statement in favor of MUFG Union Bank, N.A., as Security Agent, with initial filing number 2020059500 originally filed with the Washington, D.C. Recorder of Deeds on May 20, 2020.

3. Those certain UCC-1 financing statements with respect to certain Engines and Equipment that (i) have been pledged to certain Owner Trustees under a Trust Agreement or (ii) are owned by Willis Aeronautical Services, Inc., in each case as set forth in the table attached as Schedule B.

Schedule B.

Description of UCC Filings against (i) certain Owner Trustees and (ii) Willis Aeronautical Services, Inc. to be Amended/Assigned to reflect Successor Security Agent

[See attached]

SMRH:4875-1763-9227.13
120122

[Schedule B]

0A22-196038

WLFC assets pledged in owner trusts

ESN	Jurisdiction	Debtor OT	UCC OT File No.	Debtor OTee	UCC OTee File No.	Filing Date	Expiration Date	Notes
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

WASI assets not pledged in owner trusts

Debtor: Willis Aeronautical Services, Inc.
Jurisdiction: DE

ESN	UCC Doc No.	Filing Date	Expiration Date	Notes
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

[***] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXECUTION VERSION

AMENDMENT NO. 3

to

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 29, 2023

This AMENDMENT NO. 3 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), is entered into as of June 29, 2023, by and among WILLIS LEASE FINANCE CORPORATION, a Delaware corporation ("Borrower"), and MUFG BANK, LTD. (the "Agent"), in its capacity as administrative agent (in such capacity, the "Administrative Agent") and as security agent (in such capacity, the "Security Agent") .

RECITALS

A. Borrower, the Agent, and certain financial institutions and other persons from time to time party thereto (collectively, the "Lenders"), have entered into that certain Fourth Amended and Restated Credit Agreement, dated as of June 7, 2019, as amended by that certain Letter Agreement dated as of November 8, 2019, by that certain Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Amendment No. 5 to Security Agreement dated as of December 13, 2019 (the "First Amendment"), that certain Limited Waiver to Fourth Amended and Restated Credit Agreement dated as of October 30, 2020, Amendment No. 2 to Fourth Amended and Restated Credit Agreement dated as of June 23, 2021, and that certain Security Agent Resignation, Assignment, Assumption, and Omnibus Amendment dated as of December 1, 2022 (as the same may be further amended, restated, supplemented or otherwise modified, the "Credit Agreement"; capitalized terms used herein but not defined shall be used herein as defined in the Credit Agreement), pursuant to which the Lenders have made available to Borrower the Revolving Commitment in the aggregate maximum principal amount of One Billion Dollars ($1,000,000,000).

B. Certain loans or other extensions of credit under the Credit Agreement (each, a "Loan") bear or are permitted to bear interest, or incur or are permitted to incur fees, commissions or other amounts, based on the London interbank offered rate for U.S. dollars ("LIBOR") in accordance with the terms of the Credit Agreement.

C. A Benchmark Transition Event and its related Benchmark Replacement Date will have occurred with respect to LIBOR immediately after June 30, 2023 (the "Transition Time") and the Administrative Agent has determined that, in accordance with the applicable Benchmark Replacement provisions set forth in the Credit Agreement, LIBOR will be replaced with Adjusted Term SOFR (the "Benchmark Replacement") as an alternative benchmark rate for purposes of the Credit Agreement and the other Loan Documents for settings of benchmark rates that would have, but for the provisions hereof, referenced the publication of LIBOR at any time at or after the Transition Time in accordance with Section 2.4.3 of the Credit Agreement.

D. The Agent has decided, and Borrower has agreed, that (i) certain Benchmark Replacement Conforming Changes are appropriate to reflect the adoption and implementation of the Benchmark Replacement and to permit the administration thereof and (ii) pursuant to, and in accordance with, Section 12.16 of the Credit Agreement, certain corrective revisions to the Credit Agreement are necessary to address

certain existing errors, mistakes, omissions, defects and inconsistencies therein (collectively, "Corrections"), in each case, as set forth herein.

E. The amendments and modifications set forth in this Amendment constitute Corrections and Benchmark Replacement Conforming Changes for purposes of the Credit Agreement and such Corrections and Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party thereto.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree and covenant as follows:

AGREEMENT

1. Recitals. The recitals set forth above are true, accurate and correct.

2. Reaffirmation of the Obligations and Guaranties. Subject to any limitation set forth in any Loan Document, each of Borrower, each Subsidiary and Owner Trustee party hereto, and Willis Lease France ("WLF"), hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents to which it is a party (including, without limitation, the grant of security made by such party pursuant to the Collateral Documents to which it is a party) and confirms that such liens and security interests continue to secure the Obligations under such Loan Documents, in each case subject to the terms thereof and (iii) in the case of each guarantor that has executed a Subsidiary Guaranty or Owner Trustee Guaranty, ratifies and reaffirms its guaranty of the Obligations.

3. Amendment of Credit Agreement. Effective as of the Transition Time, notwithstanding anything to the contrary contained in the Credit Agreement or in any other Loan Document, the Credit Agreement (and, to the extent provided in Exhibit A, any annexes, exhibits and schedules thereto) is hereby amended by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and adding the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached hereto as Exhibit A. A copy of the Credit Agreement is attached hereto as Exhibit A, and is marked, as described in the preceding sentence, to show the additions and deletions made to the Credit Agreement as of the Transition Time pursuant to this Amendment.

4. Effect on Outstanding LIBOR Loans. The amendments to LIBOR Related Definitions and provisions with respect thereto set forth in the pages of the Credit Agreement attached as Exhibit A hereto shall not apply with respect to any (i) LIBOR Loan requested, made or outstanding that bears interest with reference to the Applicable LIBOR Rate that (A) is or was set prior to the Transition Time and (B) is held constant for a specifically designated period and is not reset on a daily or substantially daily basis (disregarding day count, weekend or holiday conventions) and (ii) any retroactive margin, yield, fee or commission increases available to the Administrative Agent or the Lenders as a result of any inaccuracy in any financial statement or compliance certificate that, if corrected, would have led to the application of a higher interest margin or yield with respect to any LIBOR Loan or any higher fee or commission for any applicable period, and in each case, the LIBOR Related Definitions and provisions with respect thereto (as in effect immediately prior to giving effect to the provisions of this Amendment) shall continue in effect solely for such purpose; provided that, with respect to any such LIBOR Loan described in subclause (i) of this Section 4, such LIBOR Loan shall only continue in effect in accordance with its terms until the then-current LIBOR Loan Period for such LIBOR Loan has concluded. As used in this Section 4, "LIBOR Related Definitions" means any term defined in the Credit Agreement or any other Loan Document (or any

partial definition thereof) as in effect immediately prior to giving effect to the provisions of this Amendment on the Effective Date, however phrased, primarily relating to the determination, administration or calculation of the Applicable LIBOR Rate, including by way of example any instances of "Applicable LIBOR Rate", "Applicable LIBOR Margin", "LIBOR", "LIBOR Basis", "LIBOR Loan", "LIBOR Loan Period," and "LIBOR Reserve Percentage".

5. Notice. To the extent that the Administrative Agent is required (pursuant to any Loan Document or otherwise) to provide notice to the Borrower, any Lender or any other party party to the Credit Agreement of (i) a Benchmark Transition Event with respect to LIBOR, (ii) a Benchmark Replacement Date, (iii) the implementation of the Benchmark Replacement or (iv) any Benchmark Replacement Conforming Changes in connection with the adoption and implementation of the Benchmark Replacement or the use and administration thereof, this Amendment shall constitute such notice.

6. Conditions

6. Conditions.

6.1. This Amendment shall become effective as of the date by which the Agent shall have received a counterpart of this Amendment duly executed by Borrower and the Agent, and agreed to and accepted by each Guarantor, provided that the amendments to the Credit Agreement set forth in Exhibit A hereto shall not take effect until the Transition Time.

7. Borrower's Representations and Warranties. Borrower represents and warrants, for the benefit of the Lenders and the Agent, as follows:

7.1. Borrower has all requisite power and authority under applicable law and under its certificate of incorporation and bylaws to execute, deliver and perform this Amendment, and to perform the Loan Documents as amended hereby. There have been no changes in the certificate of incorporation and bylaws of Borrower since the Closing Date.

7.2. all actions, waivers and consents (corporate, regulatory and otherwise) necessary or appropriate for Borrower to execute, deliver and perform this Amendment, and to perform the Loan Documents as amended hereby, have been taken and/or received;

7.3. this Amendment, and the Loan Documents, as amended by this Amendment, constitute the legal, valid and binding obligation of Borrower enforceable against it in accordance with the terms hereof (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, whether enforcement is sought by proceedings in equity or at law);

7.4. the execution, delivery and performance of this Amendment, and the performance of the Loan Documents, as amended hereby, will not (a) violate or contravene any material requirement of Applicable Law or (b) result in any material breach or violation of, or constitute a material default under, any agreement or instrument by which Borrower or any of its property may be bound;

7.5. the representations and warranties contained in the Credit Agreement and the other Loan Documents are correct in all material respects on and as of the date of this Amendment, before and after giving effect to the same, as though made on and as of such date (other than any such representations or warranties that, by their terms, are specifically made as of a date other than the date hereof); and

7.6. no Default has occurred and is continuing.

8. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

8.1. Effective as of the Transition Time, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof", "therein" or words of like import, shall mean and be a reference to the Credit Agreement as amended hereby.

8.2. Except as specifically amended herein, the Credit Agreement and the other Loan Documents are and shall continue to be in full force and effect and are hereby reaffirmed, ratified and confirmed in all respects. Borrower acknowledges that it has no claims, offsets or defenses with respect to the payment of sums due under the Notes or any other Loan Document.

8.3. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders under the Credit Agreement or any other Loan Document or constitute a waiver of any provision of the Credit Agreement or any other Loan Document, except as specifically set forth herein.

9. Payment of Expenses. Borrower shall pay the fees and expenses of the Agent in connection with this Amendment in accordance with Section 12.2 of the Credit Agreement.

10. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of the signature page to this Amendment by facsimile or electronic means (including as a .pdf or .tif document) shall be as effective as delivery of a manually executed counterpart of this Amendment.

counterpart of this Amendment.

11. Governing Law. This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without reference to its choice-of-law rules (other than Section 5-1401 of the New York General Obligations Law). If any court of competent jurisdiction in the state of New York determines any provision of this Amendment or any of the other Loan Documents to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the Loan Documents.

12. No Impairment; No Novation. Except as specifically hereby amended, the Loan Documents shall each remain unaffected by this Amendment and all Loan Documents shall remain in full force and effect. The execution and delivery of this Amendment is not intended to, and shall not, constitute a novation of any Loan Document.

13. Integration. The Loan Documents, including this Amendment: (a) integrate all the terms and conditions mentioned in or incidental to the Loan Documents; (b) supersede all oral negotiations and prior and other writings with respect to their subject matter; and (c) are intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in those documents and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, conditions and provisions of this Amendment and those of any other agreement or instrument, including any of the other Loan Documents, the terms, conditions and provisions of this Amendment shall prevail. Notwithstanding the foregoing or the modifications to the Credit Agreement set forth in Exhibit A attached hereto, nothing contained herein shall amend, restate or otherwise modify the provisions of the First Amendment that, by their terms, shall become effective immediately (and without need for further action, consent, or confirmation of any Person) upon or after either the (a) Change in Control Date or (b) Change in Control Financing Date (each, as defined in the First Amendment).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have agreed to the foregoing as of the date first set forth above.

BORROWER

WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

AGENT:

MUFG BANK, LTD.

By: /s/ Gordon R. Cook
Name: Gordon R. Cook
Title: Managing Director

Each of the following hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of the date first set forth above.

COCONUT CREEK AVIATION ASSETS LLC

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

WILLIS LEASE (IRELAND) LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Alternate Director

WILLIS ASSET MANAGEMENT LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Director

WEST ENGINE FUNDING LLC

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Senior Vice President

WILLIS LEASE MARINE LLC

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas

WILLIS AERONAUTICAL SERVICES, INC.

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas

Title: Senior Vice President

Title: Senior Vice President

WLFC (IRELAND) LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Alternate Director

WILLIS LEASE FRANCE

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: President

The undersigned hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of the date first set forth above.

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Sara Corcoran
Name: Sara Corcoran
Title: Officer

The undersigned hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of

the date first set forth above.

U.S. BANK NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Juan S. Hernandez
Name: Juan S. Hernandez
Title: Assistant Vice President

The undersigned hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of the date first set forth above.

BANK OF UTAH, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Joseph H. Pugsley
Name: Joseph H. Pugsley
Title: Vice President

Exhibit A

Amended Credit Agreement

[Appended.]

EXHIBIT A TO AMENDMENT NO. 3

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

among

WILLIS LEASE FINANCE CORPORATION,
as Borrower

MUFG BANK, LTD.,
as Administrative Agent, Joint Lead Arranger and Joint Bookrunner

MUFG BANK, LTD.,
as Security Agent

BOFA SECURITIES, INC.,
as Joint Lead Arranger, Joint Bookrunner and Syndication Agent

WELLS FARGO SECURITIES, LLC,
as Joint Lead Arranger and Joint Bookrunner

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Documentation Agent

U.S. BANK NATIONAL ASSOCIATION, CITY NATIONAL BANK
and THE HUNTINGTON NATIONAL BANK,
as Senior Managing Agents

and

THE FINANCIAL INSTITUTIONS PARTIES HERETO
FROM TIME TO TIME,
as Lenders

June 7, 2019

Conformed through December 1, 2022

TABLE OF CONTENTS

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS FOURTH AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement"), is entered into as of June 7, 2019, among WILLIS LEASE FINANCE CORPORATION, a Delaware corporation ("Borrower"), the lenders from time to time parties hereto (collectively, the "Lenders" and individually, a "Lender"), MUFG BANK, LTD., as administrative agent (in such capacity, "Administrative Agent"), Joint Lead Arranger, Lender, Swing Line Lender and Issuing Lender, MUFG BANK, LTD., as Security Agent (in such capacity, "Security Agent"), BOFA SECURITIES, INC., as Joint Lead Arranger, Joint Bookrunner and Syndication Agent (in such capacity, "Syndication Agent"), WELLS FARGO SECURITIES, LLC, as Joint Lead Arranger and Joint Bookrunner, WELLS FARGO BANK, NATIONAL

LLC,, as Joint Lead Arranger and Joint Bookrunner, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Documentation Agent (in such capacity, "Documentation Agent"), and U.S. BANK NATIONAL ASSOCIATION, CITY NATIONAL BANK and THE HUNTINGTON NATIONAL BANK, as Senior Managing Agents, effective as of the Closing Date, with reference to the following facts:

RECITALS

A Borrower, each of the financial institutions as a lender party thereto (collectively, the "Existing Lenders"), MUFG Bank, Ltd., as administrative agent, joint lead arranger and sole bookrunner for the Existing Lenders, Bank of America, N.A., as co-syndication agent, Merrill Lynch Pierce, Fenner And Smith Incorporated, as joint lead arranger and joint bookrunner, Wells Fargo Bank, National Association, as co-syndication agent, Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner, U.S. Bank National Association, as documentation agent, joint lead arranger and joint bookrunner, Capital One, N.A., as senior managing agent, and The Huntington National Bank, as managing agent, are parties to that certain Third Amended and Restated Credit Agreement dated as of April 20, 2016 (as amended, supplemented, or otherwise modified from time to time, the "Existing Credit Agreement"). Pursuant to the Existing Credit Agreement, the Existing Lenders made a revolving credit facility available to the Borrower to be used for the purchase or refinance of certain engines and equipment and for working capital and general corporate purposes.

B Borrower is in the business of purchasing and leasing aircraft and airplane engines and equipment, and has requested that Lenders, Swing Line Lender and Issuing Lender (collectively, the "Credit Facility Lenders") provide Borrower with a revolving line of credit in an amount equal to the Revolving Commitment to be used by Borrower for, among other things, refinancing the loans outstanding under the Existing Credit Agreement and for its general corporate purposes, including financing aircraft and airplane engines and equipment owned and held for lease or sale.

C Credit Facility Lenders are willing to extend such a revolving line of credit to Borrower, subject to the terms and conditions set forth herein.

D Borrower has requested and the parties hereto agree that the Existing Credit Agreement shall be amended and restated in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. DEFINITIONS AND ACCOUNTING TERMS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Acceptable Airframe Class" means an aircraft or Airframe in the [***] class, the [***] class, the [***] class or the [***] class.

"Acceptable Engine Manufacturer" means any of General Electric Company, Safran (formerly, Snecma), CFM International, Pratt & Whitney, Rolls-Royce, International Aero Engines and any other aircraft engine manufacturer approved by Administrative Agent in the exercise of its reasonable discretion.

"Account Debtor" means any Person who is obligated under an Account.

"Accounts" means all "accounts," as such term is defined in the UCC, now owned or hereafter acquired by Borrower, including (a) all accounts receivable, payments and pre-payments under Leases, other receivables, book debts and other forms of obligations (other than forms of obligations evidenced by chattel paper, documents or instruments), whether arising out

forms of obligations evidenced by chattel paper, documents or instruments), whether arising out of goods sold or services rendered by it or from any other transaction (including any such obligations that may be characterized as an account or contract right under the UCC), (b) all purchase orders or receipts for goods or services, (c) all rights to any goods represented by any of the foregoing (including unpaid sellers' rights of rescission, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all monies due or to become due to Borrower under all purchase orders and contracts for the sale of goods or the performance of services or both by Borrower or in connection with any other transaction (whether or not yet earned by performance on the part of Borrower) now or hereafter in existence, including the right to receive the proceeds of said purchase orders and contracts, and (e) all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing.

"Acquisition" means any transaction, or any series of related transactions, consummated after the Closing Date, by which Borrower and/or any of its Subsidiaries directly or indirectly (a) acquires any ongoing business or all or substantially all of the assets of any Person engaged in any ongoing business, whether through purchase of assets, merger or any division or line of business thereof or otherwise, (b) acquires control of securities of a Person engaged in an ongoing business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body or (c) acquires control of more than 50% of the ownership interest in any partnership, joint venture, limited liability company, business trust or other Person engaged in an ongoing business that is not managed by a board of directors or other governing body.

"Adjusted Base Value" means, with respect to an Engine, such Engine's Base Value, adjusted for the actual maintenance status of such Engine, but without regard to any Lease, Maintenance Reserve Payments, Security Deposits or other related assets.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agency Fee Letter" shall have the meaning set forth in Section 2.6.3.

"Administrative Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Administrative Agent under any of the Loan Documents, or any successor Administrative Agent.

"Affected Interest Period Notice" shall have the meaning set forth in Section 15.1.4.

"Affiliate" means, with respect to any Person, another Person that, directly or indirectly, Controls, or is Controlled by or is under common Control with such other Person. For the purpose of this definition, "Control" or "Controlled" means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, "Affiliate" shall not include WMES or CWEL.

"Agent" means Administrative Agent and/or Security Agent, as applicable, and "Agents" means, collectively, Administrative Agent and Security Agent.

"Agreement" means this Credit Agreement, as the same may, from time to time, be amended, supplemented, modified or restated.

"Airframe" means the remaining parts of an aircraft, less its Engines.

"Applicable Base Rate" means the percentage as calculated in Section 2.4.1(a).

"Applicable Base Rate Margin" means the percentage determined by reference to Table 1 in Section 2.4.1(c) of this Agreement.

"Applicable L/C Rate" means the percentage determined by reference to Table 1 in Section 2.4.1(c) of this Agreement.

"Applicable Law" means, in respect of any Person and its property, all provisions of constitutions, statutes, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person or such property, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it or its properties are bound.

"Applicable SOFR Rate" means the percentage as calculated in Section 2.4.1(b).

"Applicable SOFR Rate Margin" means the percentage determined by reference to Table 1 in Section 2.4.1(c) of this Agreement.

"Applicable Unused Line Fee Percentage" means the percentage determined by reference to Table 1 in Section 2.4.1(c) of this Agreement.

"Appraisal" means (i) with respect to an Engine or an item of Equipment, a "desktop appraisal" (i.e., an appraisal of the value of a particular engine or equipment type, which is rendered without a physical inspection of such Engine or Equipment and its related records), or, if a Default or Event of Default exists and is continuing, such other type of appraisal as shall be required by Security Agent, including an "extended desktop appraisal" (i.e., an appraisal of the Engine or Equipment considering its maintenance status, but which is rendered without any visual inspection of such Engine or Equipment) or a "full appraisal" (which does include a visual inspection), of an Engine or Equipment to determine the Appraised Value of such Engine or Equipment, performed by an Appraiser retained by Security Agent on behalf of the Lenders; (ii) with respect to Specified Real Properties, an MAI appraisal of the value thereof, determined on an "as-is" market value basis, or the equivalent thereof in the relevant jurisdiction to the extent such Property is located in a jurisdiction other than the United States; and (iii) with respect to Specified Vessel, an appraisal of the value thereof, determined on an "as-is" market value basis, in form, substance and content satisfactory to Administrative Agent.

"Appraisal Deficiency" means the excess, if any, of (i) the Net Book Value of all Eligible Engines, Eligible Equipment, Eligible Saleable Assets, and Eligible Specified Assets, in each case, included in the Borrowing Base, over (ii) the most recent Appraised Value of the foregoing or, with respect to Parts included in the Borrowing Base in respect of which Administrative Agent has not requested an Appraisal, the Net Book Value thereof (calculated in the case of both (i) and (ii) by multiplying such values times the applicable advance percentage specified in clauses (a) through (g) of the definition of Borrowing Base).

"Appraised Value" means, (i) with respect to an Engine, the Adjusted Base Value of such Engine, as determined in an Appraisal, (ii) with respect to Equipment, the Equipment Market Value or Parts Market Value, as the case may be, of such Equipment, as determined in an Appraisal, and (iii) with respect to a Specified Asset, the value determined in the most recent Appraisal for such Specified Asset.

"Appraiser" means (i) with respect to Equipment and Engines, IBA Group Ltd., or any other independent appraiser that is a member of the International Society of Transport Aircraft Trading ("ISTAT") or, if ISTAT ceases to exist, any similar professional aircraft appraiser organization and that in each case (other than IBA Group Ltd.) is acceptable to Administrative Agent, and (ii) with respect to any Specified Assets, an independent, licensed appraiser that is selected by Administrative Agent in consultation with Borrower.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions

of credit in the ordinary course of its business and that is owned by (a) a Lender or (b) an Affiliate of a Lender.

"APU" means an auxiliary power unit, capable of being installed on an aircraft, to start the main engines, usually with compressed air, and to provide electrical power and air conditioning while the aircraft is on the ground and, in certain cases, in the air.

"Australian Dollars" means the lawful currency of Australia.

"Authorized Party" means each Person identified in Section 2.16.

"Authorized Signatory" means (a) the chairman of the board and chief executive

officer, (b) the president, (c) the senior vice president and chief financial officer (or interim chief financial officer) and (d) any executive or senior vice president, in each case of Borrower, and solely with respect to (i) Borrowing Notices, (ii) Borrowing Base Certificates, (iii) Compliance Certificates, and (iv) Requests for Letter of Credit, each person listed above (a) - (d) and the treasurer of Borrower.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 2.4.3 below.

"Aviation Authority" means the FAA, the EASA and/or any other Governmental Authority which, from time to time, has control or supervision of civil aviation or has jurisdiction over the airworthiness, operation and/or maintenance of Eligible Equipment, Eligible Engines or Eligible Saleable Assets.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means the Bankruptcy Code (11 U.S.C. Sections 101 et seq.).

"Base Rate" shall have the meaning set forth in Section 2.4.1(a).

"Base Rate Loans" means a Revolving Loan or Swing Line Loan which Borrower requests to be made as a Base Rate Loan or a Revolving Loan which is reborrowed as, or converted to, a Base Rate Loan, in accordance with the provisions of Sections 2.1.2 and 2.1.3(c).

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Base Value" means, with respect to an Engine, an Appraiser's opinion of the underlying economic value of an Engine in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use." An Engine's Base Value is founded in the historical trend of values and in the projection of value trends and presumes an arm's-length, cash transaction between willing and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable period of time for marketing. Base Value typically assumes that an engine's physical condition is average for an engine of its type and age, and its maintenance time status is at mid-life, mid-time (or benefiting from an above-average maintenance status if new).

"Benchmark" means, initially, LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date has occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.4.3 below.

"Benchmark Replacement" means, for any Available Tenor, (a) with respect to any

Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;

(2) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(3) the sum of: (A) the alternate benchmark rate that has been selected by Administrative Agent and Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a)(1) or clause (b), the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion and approved by Borrower. If the Benchmark Replacement as determined pursuant to clause (a)(1),

(a)(2) or (a)(3) or clause (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (a)(1) and (a)(2) of the definition of "Benchmark Replacement" set forth in this Section 1.1, the first alternative set forth in the order below that can be determined by the Administrative Agent in consultation with Borrower:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;

(2) for purposes of clause (a)(3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; and

(3) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of USD LIBOR with a SOFR-based rate;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 2.4.3 will not be a term rate, the

Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement

having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Administrative Agent reasonably decides, after consultation with Borrower, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Administrative Agent reasonably decides, after consultation with Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event" set forth in this Section 1.1, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after Administrative Agent has provided a Term SOFR Notice to the Lenders and Borrower pursuant to clause (a)(ii) of Section 2.4.3 below; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as Administrative Agent has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Requisite Lenders. For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2)

with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no

indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.4.3(a) below and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.4.3(a) below.

"Beneficial Interest" means a beneficial interest in a trust which owns one or more Engines or items of Equipment.

"Beneficial Interest Pledge Agreements" means, collectively, those certain Beneficial Interest Pledge Agreements, in substantially the form attached hereto as Exhibit F with such modifications thereto approved by Administrative Agent in its reasonable discretion, as each may be amended, modified or supplemented from time to time, entered into by Borrower (or its Wholly-Owned Subsidiary, if applicable), the applicable Owner Trustee, and Security Agent, whereby Borrower (or its Wholly-Owned Subsidiary, if applicable) pledges to Security Agent all of its right, title and interest in the Beneficial Interest under each applicable Trust Agreement.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means, solely for purposes of Section 12.21, any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Books and Records" means all books, records, board minutes, contracts, licenses, insurance policies, environmental audits, business plans, files, accounting books and records,

financial statements (actual and pro forma), and filings with Governmental Authorities.

"Borrower" means Willis Lease Finance Corporation, a Delaware corporation.

"Borrowing Availability" means, at any time, the lesser of (a) the Maximum Amount, or (b) the Borrowing Base.

"Borrowing Base" means, at any time, an amount equal to the sum of the following (without duplication), as shall be determined by Administrative Agent based on the Borrowing Base Certificate most recently delivered by Borrower to Administrative Agent and on other information available to Administrative Agent:

(a) [***] ([***]%) of the Net Book Value of Eligible Engines that have not been Off-Lease for a period of greater than 180 days as of the date of determination; plus

(b) [***] percent ([***]%) of the Net Book Value of all other Eligible Engines; plus

(c) [***] percent ([***]%) of the Net Book Value of Eligible Equipment that has not been Off-Lease for a period of greater than 180 days as of the date of determination; plus

(d) [***] percent ([***]%) of the Net Book Value of all other Eligible Equipment (other than Eligible Corporate Aircraft); plus

(e) [***] percent ([***]%) of the Net Book Value of Eligible Saleable Assets; plus

(f) [***] percent ([***]%) of the Net Book Value of Eligible Corporate Aircraft; plus

(g) [***] percent ([***]%) of the Net Book Value of Eligible Specified Assets;

provided that all of the following conditions shall apply to the Borrowing Base:

(x) Annual Appraisal. The Net Book Value of (a) all Eligible Engines, Eligible Equipment (excluding Eligible Parts but, for the avoidance of doubt, including Eligible Corporate Aircraft), Eligible Saleable Assets (excluding Parts that constitute Eligible Saleable Assets) and Eligible Specified Assets included in the Borrowing Base shall be adjusted annually and (b) if requested by Administrative Agent, all Parts included in the Borrowing Base shall be adjusted annually, in each case based on an Appraisal of such assets by an Appraiser, as set forth in Section 8.1.6, and Borrower will be required, as set forth in Section 2.8.3, to pay down the Loans by the amount of any Borrowing Base Deficiency resulting from an Appraisal Deficiency; and

(y) Additional Conditions. The aggregate Margin Value of Eligible Engines, Eligible Equipment, Eligible Saleable Assets and Eligible Specified Assets included in the Borrowing Base (subject to the conditions and restrictions set forth in the definition of "Borrowing Base") shall, collectively, comply with the following additional conditions:

(i) Eligible Lease Limitation. If an Eligible Engine or an item of Eligible Equipment is subject to a Lease and to be included in the Borrowing Base under clauses (a) or (c) above, the Eligible Engine or item of Eligible Equipment will be included in the Borrowing Base only if the applicable Lease is an Eligible Lease; and

(ii) Concentration Limitations. The following concentration limitations shall apply to the determination of the Borrowing Base:

(A) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Saleable Assets shall not exceed [***]% of the Borrowing Base;

(B) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment (other than Airframes and Eligible Corporate Aircraft) used on a single make and model of narrow-body aircraft shall not exceed [***]% of the Borrowing Base; provided, the foregoing limitation shall not apply to any models within the 737 or A320 families of aircraft;

(C) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines which are Turboprop Engines shall not exceed [***]% of the Borrowing Base;

(D) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment (other than

Eligible Corporate Aircraft) used on wide-body aircraft shall not exceed [***]% of the Borrowing Base;

(E) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment subject to Leases to the Three Primary Lessees shall not exceed [***]% of the Borrowing Base;

(F) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment subject to Leases to a single Lessee shall not exceed the following, as applicable: [***]% of the Borrowing Base with respect to a Lessee under an Investment Grade Lease and [***]% of the Borrowing Base for any other Lessee;

(G) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Equipment which are Airframes (which, for the avoidance of doubt, do not include Eligible Corporate Aircraft) shall not exceed $[***];

(H) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment (which, for the avoidance of doubt, do not include Eligible Saleable Assets or Eligible Corporate Aircraft) which are Off-Lease shall not exceed [***]% of the Borrowing Base;

(I) the aggregate contribution to the Borrowing Base of the Margin Value of the Eligible Corporate Aircraft shall not exceed $[***]; and

(J) the aggregate contribution to the Borrowing Base of the Margin Values of the Eligible Specified Assets shall not exceed $[***].

"Borrowing Base Certificate" means a certificate in the form attached hereto as Exhibit A.

"Borrowing Base Deficiency" means, at any time, the amount, if any, by which the aggregate amount of any Loans then outstanding exceeds the Borrowing Base.

"Borrowing Notice" means a written request for a Revolving Loan or a Swing Line Loan, as applicable, substantially in the form of Exhibit B signed by an Authorized Signatory of Borrower and properly completed to provide all information required to be included therein.

"British Pound" means the lawful currency of the United Kingdom.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks in the State of New York are authorized or required to close.

"Canadian Dollars" means he lawful currency of Canada.

"Cape Town Convention" means the official English language texts of the "Convention on International Interests in Mobile Equipment" and the "Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment" both of which were signed in Cape Town, South Africa on November 16, 2001, and including the Regulations for the International Registry and the Procedures for the International Registry, as promulgated thereunder and as amended, restated or supplemented from time to time.

"Cape Town Eligible Lease" means those certain Leases which constitute International Interests under the Cape Town Convention.

"Capital Lease Obligations" means all monetary obligations of a Person under any leasing or similar arrangement which, in accordance with GAAP, is classified as a capital lease;

leasing or similar arrangement which, in accordance with GAAP, is classified as a capital lease, provided that any lease (or other arrangement) of such Person that is or would have been treated as an operating lease as determined in accordance with GAAP immediately prior to the issuance of the Accounting Standards Update 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board shall not be treated as a capital lease under this Agreement and the other Loan Documents, whether or not such obligations were in effect as of the date such update was issued and regardless of whether GAAP requires such obligations to be treated as capitalized lease obligations in the financial statements of such Person.

"Cash" means, when used in connection with any Person, all monetary and non-monetary items owned by that Person that are treated as cash in accordance with GAAP, consistently applied, including, but not limited to, cash held in ordinary demand deposit accounts.

"Cash Collateralize" means to pledge and deposit with or deliver to Security Agent (or with and to a bank designated by Security Agent to be held in a deposit account subject to a control agreement), for the benefit of Security Agent (on behalf of itself and Issuing Lender and Lenders), as collateral for the total Letter of Credit Obligations or obligations of Lenders to fund participations in respect thereof, cash or deposit account balances, in each case, in an amount equal to 102% of the applicable obligations secured thereby and determined by Administrative Agent and the applicable Issuing Lender and pursuant to documentation in form and substance satisfactory to Agents and the applicable Issuing Lender (which documents are hereby consented to by the Lenders). Derivatives of the term Cash Collateralize have corresponding meanings. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"Cash Equivalents" means, when used in connection with any Person, that Person's Investments in:

(a) Government Securities due within one year after the date of the making of the Investment;

(b) readily marketable direct obligations of any State of the United States of America or any political subdivision of any such State or any public agency or instrumentality thereof given on the date of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. or AA by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.), in each case due within one year from the making of the Investment;

(c) certificates of deposit issued by, bank deposits in, Eurodollar deposits through, bankers' acceptances of, and repurchase agreements covering Government Securities executed by Lender or any bank incorporated under the Applicable Laws of the United States of America, any State thereof or the District of Columbia and having on the date of such Investment combined capital, surplus and undivided profits of at least $250,000,000, or total assets of at least $5,000,000,000, in each case due within one year after the date of the making of the Investment;

(d) certificates of deposit issued by, bank deposits in, Eurodollar deposits through, bankers' acceptances of, and repurchase agreements covering Government Securities executed by Lender or any branch or office located in the United States of America of a bank incorporated under the Applicable Laws of any jurisdiction outside the United States of America having on the date of such Investment combined capital, surplus and undivided profits of at least $500,000,000, or total assets of at least $15,000,000,000, in each case due within one year after the date of the making of the Investment;

(e) repurchase agreements covering Government Securities executed by a broker or dealer registered under Section 15(b) of the Securities Exchange Act of 1934, as amended, having on the date of the Investment capital of at least $50,000,000, due within ninety (90) days after the date of the making of the Investment; provided that the maker of the Investment receives written confirmation of the transfer to it of record ownership of the

Government Securities on the books of a "primary dealer" in such Government Securities or on the books of such registered broker or dealer, as soon as practicable after the making of the Investment;

(f) readily marketable commercial paper or other debt securities issued by corporations doing business in and incorporated under the Applicable Laws of the United States of America or any State thereof or of any corporation that is the holding company for a bank described in clause (c) or (d) above given on the date of such Investment a credit rating of at least P 1 by Moody's Investors Service, Inc. or A 1 by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.), in each case due within one year after the date of the making of the Investment;

(g) "money market preferred stock" issued by a corporation incorporated under the Applicable Laws of the United States of America or any State thereof (i) given on the date of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. and AA by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.), in each case having an investment period not exceeding fifty (50) days or (ii) to the extent that investors therein have the benefit of a standby letter of credit issued by Lender or a bank described in clauses (c) or (d) above; provided that (y) the amount of all such Investments issued by the same issuer does not exceed $5,000,000 and (z) the aggregate amount of all such Investments does not exceed $15,000,000;

(h) a readily redeemable "money market mutual fund" sponsored by a bank described in clause (c) or (d) hereof, or a registered broker or dealer described in clause (e) hereof, that has and maintains an investment policy limiting its investments primarily to instruments of the types described in clauses (a) through (g) hereof and given on the date

of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. and AA by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.);

(i) corporate notes or bonds having an original term to maturity of not more than one year issued by a corporation incorporated under the Applicable Laws of the United States of America, or a participation interest therein; provided that (i) commercial paper issued by such corporation is given on the date of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. and AA by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.), (ii) the amount of all such Investments issued by the same issuer does not exceed $5,000,000 and (iii) the aggregate amount of all such Investments does not exceed $15,000,000; and

(j) in the case of Investments made outside of the United States of America, Cash Equivalents shall also include (i) foreign currencies, (ii) investments of the type and maturity described in clauses (a) through (i) above of foreign obligors, which investments are reasonably appropriate in connection with any business conducted by the Borrower or its Subsidiaries (as reasonably determined by the Borrower in good faith) and which investments or obligors (or the parent companies of such obligors) have the ratings described in such clauses or equivalent ratings from S&P and Moody's and (iii) other short term investments utilized by the Borrower and its Subsidiaries in accordance with normal investment practices for cash management in such country in investments analogous to the investments described in the foregoing clauses (a) through (i) and in this paragraph and which are reasonably appropriate in connection with any business conducted by the Borrower or its Subsidiaries in such country (as reasonably determined by the Borrower in good faith).

"Change in Control" means (i) (a) any transaction or series of related transactions in which any Unrelated Person or two or more Unrelated Persons acting in concert acquire beneficial ownership (within the meaning of Rule 13d 3(a)(1) under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the voting power of all of the outstanding capital stock of Borrower and (b) at any time during any consecutive two-year period, individuals who at the beginning of such period constituted the Board of Directors of Borrower (together with any new or replacement directors whose elections by the shareholders of Borrower was approved by a vote of 66-2/3% of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Borrower then in office; or (ii) Borrower consolidates with or merges into another Person or conveys, transfers or leases all or substantially all of its assets to any Person or any Person consolidates with or merges into Borrower, in either event pursuant to a transaction in which the ownership interests in Borrower are changed into or exchanged for cash, securities or other property, with the effect that any Unrelated Person acquires beneficial ownership, directly or indirectly, of more than 50% of the voting power of all the outstanding capital stock of Borrower or that the Persons who were the holders of the voting power of all the outstanding capital stock of Borrower immediately prior to the transaction hold less than 50% of the interests of the surviving entity after the transaction. For purposes of the foregoing, the term "Unrelated Person" means any Person other than (1) Borrower or an Affiliate or Subsidiary of Borrower, (2) an employee stock ownership plan or other employee benefit plan covering the employees of Borrower and its Subsidiaries, or (3) each of Charles F.

Willis IV and Austin Willis, any member of each of their respective immediate families, and each of their Affiliates, respective trusts, family limited partnerships or heirs.

"Charges" means all Federal, state, county, city, municipal, local, foreign or other governmental Taxes (including Taxes owed to PBGC at the time due and payable), liens, and all additional expenses, claims or encumbrances upon or relating to (a) the Collateral, (b) the Obligations, (c) the employees, payroll, income or gross receipts of Borrower, (d) the ownership or use of any assets by Borrower, or (e) any other aspect of Borrower's business.

"Chattel Paper" means all "chattel paper," as such term is defined in the UCC, now owned or hereafter acquired by any Person, wherever located, but excluding Leases.

"Claim" means any and all suits, actions, or proceedings in any court or forum, at law, in equity or otherwise; costs, fines, deficiencies, or penalties; asserted claims or demands by any Person; arbitration demands, proceedings or awards; damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other costs of collection, defense or appeal); enforcement of rights and remedies; or criminal, civil or regulatory investigations.

"Closing Date" means the time and Business Day on which the conditions set forth in Section 4.1 are satisfied or waived.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all right, title and interest of the Borrower and its Subsidiaries (other than the Excluded Subsidiaries) in and to all of its assets and properties, whether now existing or owned or hereafter acquired, in each case, as more specifically defined as "Collateral" in each of the Collateral Documents, and shall include [***]% of residual cash distributions from WEST, but shall exclude (i) Borrower's beneficial interest in any Special Purpose Financing Vehicle; (ii) the WEST Servicing Agreement; (iii) one Corporate Aircraft being Bombardier Model BD-700-1A10 (Global Express) and any other Corporate Aircraft purchased from time to time, in each case if not included in the Borrowing Base and only for the period during which it is not included in the Borrowing Base; and (iv) except to the extent pledged pursuant to a Stock Pledge Agreement, the Stock of any Subsidiary of Borrower that is incorporated or otherwise organized under the Applicable Laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Collateral Documents" means, collectively, that certain Security Agreement, the Mortgage and Security Agreement, the Custodial Agreement, the Stock Pledge Agreement, each Stock Power, each Owner Trustee Mortgage and Security Agreement, each Beneficial Interest Pledge Agreement, each Subsidiary Guaranty, each Owner Trustee Guaranty, each Leasing Subsidiary Security Assignment, each Specified Asset Collateral Document, UCC financing statements, and such other agreements, and all amendments thereto, instruments and documents as Security Agent may reasonably require pursuant to this Agreement.

"Commitment" means, with respect to each Lender, its commitment to make (a) Loans (including, in the case of Swing Line Lender, Swing Line Loans and, in the case of an Issuing Lender, issue Letters of Credit), and (b) purchase a participation in (i) Letters of Credit Obligations and (ii) Swing Line Loans, and, with respect to all Lenders, their Pro Rata shares of

the Revolving Commitment collectively, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on Schedule A to this Agreement or in the Commitment Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 12.8.2 of this Agreement, and as such amounts may be increased or decreased by the amount of reductions in the Revolving Commitment made in accordance with Sections 2.10 and 2.19 hereof, respectively.

"Commitment Assignment and Acceptance" means a commitment assignment and acceptance substantially in the form of Exhibit C.

"Compliance Certificate" means a Compliance Certificate in the form attached

"Compliance Certificate" means a Compliance Certificate in the form attached hereto as Exhibit D signed by an Authorized Signatory.

"Consolidated Interest" means with respect to Borrower and its Subsidiaries as of the last day of any fiscal period, the sum of all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable (without duplication) for that fiscal period to a lender in connection with borrowed money (including net payment obligations pursuant to Swap Contracts and any obligations for fees, charges and related expenses payable to the issuer of any letter of credit) or the deferred purchase price of assets that are considered "interest expense" under GAAP; provided that "Consolidated Interest" shall not include any gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"Contract" means, individually and collectively, all contracts, leases, undertakings, and agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which any Person may now or hereafter have any right, title or interest, including any agreement relating to the terms of payment or the terms of performance of any Account.

"Contracting State" shall have the meaning given to such term under Article 4 of the Cape Town Convention.

"Contractual Obligation" means, as to any Person, any provision of any outstanding security issued by that Person or of any material agreement, instrument or undertaking to which that Person is a party or by which it or any of its property is bound.

"Corporate Aircraft" means any corporate use aircraft (including the Airframe, Engines and any Parts related to either of the foregoing) purchased from time to time and owned at the time it is proposed to be included in the Borrowing Base by an Equipment Owner.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Facilities" means the credit facilities established under this Agreement pursuant to which the Credit Facility Lenders make Revolving Loans and Swing Line Loans and issue Letters of Credit.

"Credit Facility Lenders" means, collectively, the Lenders, the Swing Line Lender and Issuing Lender.

"Custodial Agreement" means any custodial agreement, if any, as may be approved by the Security Agent.

"Custodian" means the Security Agent, McAfee and Taft as counsel for the Security Agent or the custodian under the Custodial Agreement, if any.

"CWEL" means CASC Willis Engine Lease Company Limited.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then Administrative Agent may establish another convention in its reasonable discretion.

"Default" means any event which, with the passage of time or notice or both, would, unless cured or waived, become an Event of Default.

"Default Rate" means (i) with respect to Obligations under the Loan Documents

"Default Rate" means (i) with respect to Obligations under the Loan Documents other than Letter of Credit Obligations and SOFR Loans (but including SOFR Loans converted into Base Rate Loans), a per annum default rate equal to the Applicable Base Rate plus two percent (2.0%), (ii) for all then outstanding SOFR Loans, a per annum default rate equal to the Applicable SOFR Rate for such SOFR Loans plus two percent (2.0%), which Default Rate with respect to any SOFR Loans shall be in effect applicable until the earlier to occur of (x) the cure of the applicable "Event of Default" and (y) the end of the Interest Period, at which time (provided an Event of Default is then continuing) any such SOFR Loan(s) shall automatically convert to Base Rate Loan(s) and accrue interest at the Default Rate set forth herein for Base Rate Loans, and (iii) with respect to Letter of Credit Obligations (including Letter of Credit Fees), a per annum default rate equal to the then Applicable Base Rate plus two percent (2.0%).

"Defaulting Lender" means a Lender which (i) has failed to (A) fund all or any portion of its Loans within one (1) Business Day of the date such Loans were required to be funded hereunder unless such Lender notifies Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (B) pay to Administrative Agent, any Issuing Lender, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within one (1) Business Day of the date when due; provided such Lender shall cease to be a "Defaulting Lender" immediately upon the cure of such failure to fund such Loans or pay such amount, or (ii) has, or has a direct or indirect parent company that has, (x) become the subject of a proceeding under the Bankruptcy Code or any other similar debtor relief law, (y) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the

Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (z) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Distribution" shall have the meaning set forth in Section 7.14 hereof.

"Documentation Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Documentation Agent under any of the Loan Documents, or any successor Documentation Agent.

"Documents" means all "documents," as such term is defined in the UCC, now owned or hereafter acquired by any Person, wherever located, including all bills of lading, dock warrants, dock receipts, warehouse receipts, and other documents of title, whether negotiable or non-negotiable.

"Dollars" and "$" means lawful currency of the United States.

"Early Opt-in Election" means, if the then-current Benchmark is LIBOR, the occurrence of each of the following:

(1) a notification by Administrative Agent to (or the request by Borrower to Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term-based SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the election, jointly, by each of Administrative Agent and Borrower to trigger a fallback from LIBOR and the provision by Administrative Agent of written notice of such election to the Lenders.

"EASA" means the European Aviation Safety Agency. For purposes of any Loan Document, any reference therein to the "JAA" or the "Joint Airworthiness Authorities of the European Union" shall be deemed to mean EASA, as the successor in interest to the JAA.

"EBITDA" means, with respect to any fiscal period, the sum of (a) Net Income for that period, plus (b) any extraordinary loss reflected in such Net Income, minus (c) any extraordinary gain reflected in such Net Income, plus (d) interest expense of Borrower and its Subsidiaries for that period, including net payment obligations pursuant to Swap Contracts plus (e) the aggregate amount of federal and state Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not payable during that period), minus (f) the aggregate amount of federal and state credits against Taxes on or measured by income of such Borrower and its Subsidiaries for that period (whether or not usable during that period), plus (g) (i) depreciation,

amortization and Engine or Equipment write-downs of Borrower and its Subsidiaries for that period and (ii) the portion of payments received related to leases classified as finance or sales-type

leases or notes receivable (failed sale-leasebacks) that are allocated as a repayment of the principal component thereunder, in each case as determined in accordance with GAAP, consistently applied, plus (h) any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable, in each case, in connection with a Permitted Change in Control; provided that "EBITDA" shall not include any gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Asset" means, at any time, an Engine or item of Equipment that meets all of the following criteria:

(a) the purchase price of which has been paid in full and it is not subject to any other financing;

(b) as to which an Engine Owner (in the case of an Engine) or Equipment Owner (in the case of items of Equipment) has good and marketable title, on which Security Agent has a fully perfected first priority Lien and, in each case, which is subject to no other Liens except for Permitted Liens;

(c) as to which, if owned by an Owner Trustee, (i) the Borrower (or its Wholly-Owned Subsidiary, if applicable) shall have executed and delivered to Security Agent a Beneficial Interest Pledge Agreement covering, among other things, its Beneficial Interest in the owner trust which owns such Engine(s) or item(s) of Equipment, and (ii) the Owner Trustee shall have executed and delivered to Security Agent an (x) Owner Trustee Mortgage and Security Agreement covering, among other things, such Engine or items of Equipment, (y) a Trust Agreement and (z) an Owner Trustee Guaranty;

(d) as to which the Engine Owner (in the case of an Engine) or Equipment Owner (in the case of items of Equipment which are Registerable Assets) shall have executed and delivered to Security Agent and/or filed (x) a Mortgage and Security

Agreement covering, among other things, such Engine(s), items of Equipment and/or Lease, and (y) the other documentation required in respect of Engines as set forth in Section 4.3, or with respect to other Equipment, as to which Security Agent has a valid and perfected lien under the Security Agreement; and

(e) as to which, in the case of Engines or items of Equipment, it has not suffered an Event of Loss, it is being used solely for lawful purposes and in the ordinary course of business of the Engine Owner or Equipment Owner and, in the case of Engines and Equipment subject to Lease, the Lessee, and it is insured against loss by either the Engine Owner, Equipment Owner or the Lessee in accordance with this Agreement and industry practice.

"Eligible Assignee" means (a) another Lender, (b) with respect to any Lender, any Affiliate of that Lender, (c) an Approved Fund and (d) any commercial bank having total assets of $1,000,000,000 or more, which, in each case (A) has total assets of $1,000,000,000 or more, (B) is engaged in the business of lending money and extending credit under credit facilities substantially similar to the Credit Facilities and (C) is operationally and procedurally able to meet the obligations of a Lender hereunder to the same degree as a commercial bank; provided that each Eligible Assignee must either (aa) be organized under the laws of the United States of America, any State thereof or the District of Columbia or (bb) be organized under the laws of the Cayman Islands or any country which is a member of the Organization for Economic Cooperation and Development ("OECD"), or a political subdivision of such a country, and (i) act hereunder through a branch, agency or funding office located in the United States of America or in a country which is a member of the OECD and (ii) be exempt from withholding of tax on interest and deliver the documents related thereto pursuant to Section 12.17. Notwithstanding anything in this Agreement to the contrary, in no event shall any of the following be an "Eligible Assignee": (x) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (y) any Defaulting Lender or any of its Affiliates or Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or an Affiliate or Subsidiary thereof or (z) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

"Eligible Corporate Aircraft" means a Corporate Aircraft that is an "Eligible Asset."

"Eligible Engine" means an Engine that is an Eligible Asset and is not an Engine that has been included in the Borrowing Base as an Eligible Saleable Asset.

"Eligible Equipment" means Equipment that satisfies each of the following requirements:

(a) it is an Airframe in an Acceptable Airframe Class held for lease and which has not been Off-Lease for a period of 180 days as of the date of determination, Parts, or a Corporate Aircraft;

(b) it is an Eligible Asset; and

(c) in the case of Parts, it satisfies the requirements of Eligible Parts;

provided that all of the Equipment listed on Schedule 5.23 shall constitute Eligible Equipment.

"Eligible Lease" means a Lease that satisfies each of the following requirements (provided that in respect of a Leasing Subsidiary, the requirements below (except where otherwise indicated) shall apply both to the Head Lease in respect of which the Borrower is Lessor and to the sublease and sublessee in respect of which a Leasing Subsidiary is sublessor):

(a) it is with a Lessee for the Lease of Eligible Engines and/or Eligible Equipment;

(b) it is freely assignable and transferable for security purposes, assuming satisfaction of any notice or consent conditions and, except for a Head Lease of any Engine or item of Equipment to a Leasing Subsidiary, prohibits assignment in whole or in part by the Lessee thereof, provided that such Lease may permit a Lessee to assign such Lease to a related entity in connection with a business merger or reorganization, subject to such Lessee's satisfaction of requirements related to the preservation of the Lessor's and the Security Agent's rights in connection with such Engine or item of Equipment and its related Lease;

(c) it provides that the Lessee's obligations thereunder are absolute and unconditional and which obligations are not, either pursuant to the terms of such Lease or

otherwise, subject to contingencies, defense, deduction, set-off, reduction, claim or counterclaim of any kind whatsoever and as to which no defenses, deductions, set-offs, reductions, claims or counterclaims exist or have been asserted by the Lessee or anyone on its behalf and the Borrower has no material obligations thereunder, including, without limitation, any service or maintenance of the related Equipment (excluding agreements to share in the costs of applicable airworthiness directives), other than the obligation to sell, lease or finance the Equipment and grant a covenant of quiet enjoyment to such lessee, whereby Lessor covenants not to repossess or to disturb the lessee's possession or use of a leased asset so long as the lessee is in compliance with its obligations under the lease;

(d) it is a triple net contract and with respect to which the Lessee thereunder is responsible for all payments in connection therewith, including payment of all taxes (including sales and use taxes), insurance and maintenance expenses (or payment of maintenance reserves in lieu thereof) and all other expenses pertaining to the assets subject thereto;

(e) with respect to which the Borrower's Books and Records are accurate, complete, genuine and in accordance with GAAP;

(f) the rent is payable in a Major Currency by periodic, fixed Lease payments; provided that the Borrower will maintain Foreign Exchange Contracts covering all Leases payable in a Major Currency other than Dollars in the event the aggregate amount included in the Borrowing Base in respect of Engines and/or Equipment subject to such Leases at any time exceeds five percent (5%) of the Borrowing Base;

(g) it is the valid and binding obligation of the parties thereto, is in full force and effect and each Engine and/or item of Equipment leased thereunder has been delivered to and accepted by the Lessee;

(h) other than a Leasing Subsidiary (with respect to a Head Lease), the Lessee under which is not a Subsidiary, employee, agent or other Affiliate of the Borrower;

(i) it requires the Lessee to comply with all maintenance, return, alteration, replacement, pooling and sublease conditions as typically found in leases for similar types of engines or equipment and as necessary to maintain at all times the airworthiness certification and serviceability status of the related Engine or Equipment pursuant to all applicable governmental and regulatory requirements;

(j) it requires the Lessee to provide liability insurance, all risk ground and flight engine coverage for damage or loss of the related Engine, and war risk insurance (if applicable), and with respect to which Agents are named as additional insureds on liability insurance and Security Agent is named as a loss payee on hull insurance as set forth in Section 6.4 of this Agreement;

(k) unless Security Agent or Requisite Lenders have confirmed to the Borrower that, based on the credit quality of the Lessee, such insurance is not necessary, it requires the Lessee to provide confiscation and expropriation insurance, with deductibles that are acceptable to Agents, for Engines or Equipment operated (x) on routes with respect to which it is customary for air carriers flying comparable routes to carry such insurance or (y) in any area designated by companies providing such coverage as a recognized or threatened war zone or area of hostilities or an area where there is a substantial risk of confiscation or expropriation;

(l) the Lessee is not (a) a Person that is, or is owned or controlled by Persons that are, the subject of any Sanctions, and (b) not based in, and the Lease requires that the related Engine or Equipment not be operated in (i) unless appropriate insurance as determined by Security Agent is obtained, any country or any jurisdiction that would not be covered by or would void any insurance coverage required hereunder, or (ii) any country which is subject to any Sanctions or the lease to which would violate United States law, rule or regulation or other restrictions;

(m) the designated "Chattel Paper" original of which is in the possession of the Custodian or, with respect to chattel paper, if there shall be more than one original, then the sole counterpart which shall constitute "chattel paper" for purposes of perfection by possession under the UCC shall be in the possession of the Custodian; and

(n) for which, in the case of any Head Lease under which a Leasing Subsidiary is the Lessee, (i) the Lease and Head Lease have been assigned to Security Agent pursuant to a Leasing Subsidiary Security Agreement; (ii) a charge over the Lease and Head Lease, or other similar security filing or registration, has been filed or made in the appropriate office in the jurisdiction in which the Leasing Subsidiary is registered or domiciled together with such other filings or recordings as are deemed reasonably necessary in such

jurisdiction to protect the interests of Security Agent; and (iii) the sublessee thereunder is not domiciled or whose chief executive office is not located in a non-U.S. jurisdiction in

which the ability of Security Agent to foreclose upon and receive possession or sell any related Engine or item of Equipment is unsatisfactory (in each case, as reasonably determined by Security Agent).

"Eligible Parts" means Parts that in each case (a) are for, or ancillary to the service of, an Eligible Engine, an aircraft supported by an Eligible Engine, or an Airframe that is Eligible Equipment, (b) are not unmerchantable or obsolete, (c) are physically tagged or identifiable by part or serial numbers, (d) are not subject to a consignment or held on the premises of an air carrier certificated under 49 U.S.C. 44705, and (e) comply with all applicable Aviation Authority requirements.

"Eligible Saleable Assets" means an Engine or any Equipment that (a) is an Eligible Asset, (b) is held for sale, consignment or in inventory and is not subject to a Lease, (c) is not unmerchantable or obsolete, (d) is physically tagged or identifiable by part or serial numbers and (e) complies with all applicable Aviation Authority requirements.

"Eligible Specified Assets" means, with respect to any of the Specified Assets, such Specified Asset that meets the criteria in (i) the following clause (a) and (ii) in the event Administrative Agent makes a Security Election with respect to such Specified Asset, the following clause (b) promptly after making such election, as applicable:

(a) The criteria that are applicable to such Specified Asset irrespective of whether a Security Election is made with respect thereto:

1. the purchase price of which has been paid in full and it is not subject to any financing or any Liens other than Permitted Liens identified in clauses (a), (b), (c), (e), (g), (h), (i), (j), (k), (l), (n), (o) and (p) of the definition of "Permitted Liens," as determined by a Specified Asset Lien Search Report applicable to such Specified Asset and delivered by the Specified Asset Owner to Administrative Agent, and any other similar Liens approved by Administrative Agent that are not materially adverse to the interests of the Lenders;

2. is owned by a Specified Asset Owner and to which such Specified Asset Owner has good and marketable title, evidenced by documentation satisfactory to Administrative Agent and delivered thereto by the Specified Asset Owner;

3. as to which, if the Specified Asset Owner of such Specified Asset is not Borrower, such Specified Asset Owner shall have executed and delivered to Security Agent a Subsidiary Guaranty that incorporates as part thereof the Negative Pledge Covenant with respect to such Specified Asset, and if owned by Borrower, the Negative Pledge Covenant of Borrower with respect to such Specified Asset as set forth in Section 7.13 shall apply (which shall be deemed to apply automatically and without any further

action upon Borrower's written notice to Administrative Agent of Borrower's intent to include such Specified Asset in the Borrowing Base);

4. if required by Administrative Agent in its discretion, Administrative Agent shall have received a favorable written opinion, addressed to Agents and Credit Facility Lenders (and their respective participants and assigns) and otherwise in form and substance reasonably satisfactory to Administrative Agent as to such matters as Administrative Agent shall determine;

5. as to which the Specified Asset Owner shall have delivered an Appraisal to Administrative Agent;

6. it is being used solely for lawful purposes and in the ordinary course of business of the Specified Asset Owner and is insured against loss in accordance with this Agreement and industry practice;

7. as to which Administrative Agent shall have performed to its reasonable satisfaction its due diligence review; and

8. as to which Administrative Agent shall have received: (i) such customary documentation, certificates of resolutions or other action, incumbency certificates and/or other officer certificates of the Specified Asset Owner of such Specified Asset as Administrative Agent may reasonably require to establish such Specified Asset Owner's authority to execute, deliver and perform the Subsidiary Guaranty (and, if applicable pursuant to clause (b) below, the Specified Asset Collateral Documents to which it is a party) and evidencing the identity, authority and capacity of the Person(s) authorized to act on behalf of the Specified Asset Owner with respect thereto, and (ii) to the extent not previously delivered to Administrative Agent, such other documents and certificates (including organizational documents, such as certified copies of articles of organization and amendments thereto, bylaws and operating agreements and amendments thereto, and good standing certificates) as Administrative Agent may reasonably require to establish the due organization, valid existence and good standing of the Specified Asset Owner.

(b) Additional criteria that are applicable to such Specified Asset following a Security Election with respect to such Specified Asset:

1. as to which the Specified Asset Owner has executed and delivered to Security Agent the following documents: (i) with respect to the Specified Real Properties, the Specified Real Property Collateral Documents, and (ii) with respect to the Specified Vessel, the Specified Vessel Collateral Documents;

2. as to which all recordings, filings and registrations required under Applicable Law to perfect the Liens under the applicable Specified Asset Collateral Documents have been made;

3. as to which written opinions of counsel to the Specified Asset Owner shall have been delivered to Administrative Agent, covering such matters concerning the Specified Asset Owner and the Specified Asset Collateral Documents in form and substance reasonably satisfactory to Administrative Agent;

4. with respect to a Specified Real Property, the applicable Specified Asset Owner shall have delivered to Administrative Agent a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Specified Real Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by Borrower and the applicable Specified Asset Owner relating thereto) and, if any such Specified Real Property is located in a special flood hazard area, a copy of the flood insurance policy or such other evidence of flood insurance reasonably satisfactory in coverage and amounts to Administrative Agent;

5. with respect to the Specified Real Properties, the conditions set forth in Section 6.13.4 shall have been satisfied within the period described therein;

6. copies of all consents and authorizations of, permits from or filings with,

any Governmental Authority or other Person required in connection with the execution, delivery, performance or enforceability of the Specified Assets Collateral Documents shall have been delivered to Administrative Agent; and

7. the Specified Asset Owner shall have delivered to Administrative Agent such other assurances, certificates, documents, consents, evidence of perfection of all Liens under the Specified Asset Collateral Documents as Administrative Agent may reasonably require.

"Eligible Specified Real Properties" means, at any time, the Specified Real Properties upon satisfying the criteria set forth in clause (a) of the definition of "Eligible Specified Asset" and, if Administrative Agent has made a Security Election, the criteria set forth in clause (b) of the definition of "Eligible Specified Asset" promptly after making such election.

"Eligible Specified Vessel" means, at any time, the Specified Vessel upon satisfying the criteria set forth in clause (a) of the definition of "Eligible Specified Asset" and, if Administrative Agent has made a Security Election, the criteria set forth in clause (b) of the definition of "Eligible Specified Asset" promptly after making such election.

"Engine" means any Stage III compliant jet propulsion engine manufactured by an Acceptable Engine Manufacturer, APU or Turboprop Engine, in each case owned by an Engine Owner and designed or suitable for use to propel an aircraft, whether or not subject to a Lease.

"Engine Owner" means the Borrower, any Owner Trustee or any Wholly-Owned Subsidiary of Borrower that complies with the requirements of Section 6.13.2.

"Environmental Laws" means any and all applicable Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions, including applicable common law, relating to pollution or the protection of the environment or the release of any Hazardous Materials into the environment, including air emissions, discharges to waste or public systems, and the protection of human health and safety as it pertains to exposure to or generation, use, handling, transportation, storage, treatment or disposal of Hazardous Materials.

"Environmental Liabilities and Costs" means all liabilities, obligations, responsibilities, remedial actions, removal costs, losses, damages, costs and expenses of Borrower or any Subsidiary that delivers to Administrative Agent a Subsidiary Guaranty resulting from or based upon (a) a violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) the Release or threatened Release of any Hazardous Materials or (d) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment" means (i) all Airframes and Parts owned by the Equipment Owner, whether or not such items are subject to a Lease; and (ii) the Corporate Aircraft.

"Equipment Market Value" means, with respect to an item of Equipment other than Parts, an amount as determined by the Appraiser to be the amount that would be obtained in an arm's length cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable time period available for marketing, adjusted to account for the maintenance status of such item of Equipment, but without taking into account any existing maintenance reserves, any value attributed to Lease payments or any security deposits under the related Lease.

"Equipment Owner" means the Borrower, any Owner Trustee or any Wholly-Owned Subsidiary of Borrower that complies with the requirements of Section 6.13.2.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) which is a member of a "controlled group of corporations," a group of trades or businesses under "common control," or an "affiliated service group," which includes Borrower within the meaning of Sections 414(b), (c), (m) or (o) of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" means the single official currency of the participating member states of the European Monetary Union.

"Event of Default" means any of the events specified in Section 9.1.

"Event of Loss" means (i) if an Engine or item of Equipment is not subject to a Lease, any of the following events: (x) the actual or constructive total loss of such Engine or item

of Equipment or the agreed or compromised total loss of such Engine or item of Equipment; (y) its destruction, damage beyond economic repair or being rendered permanently unfit for normal use for any reason whatsoever and (z) any capture, condemnation, confiscation, requisition, purchase, seizure or forfeiture of, or any taking for use or of title to, such Engine or item of Equipment, in each case, that shall have resulted in the loss of possession or title of such Engine or item of Equipment by the Lessor (other than a requisition for use for not more than one hundred eighty (180) days by the United States Government) and (ii) in addition, if an Engine or item of Equipment is subject to a Lease, any events defined as an "Event of Loss," "Casualty Occurrence" or similar term in such Lease. An Event of Loss shall be deemed to have occurred on the earlier to occur of (a) the Borrower's or Administrative Agent's (as applicable) receipt of insurance proceeds in respect of such Engine or Equipment and (b) the date that is forty-five (45) days after the date of such loss, damage or destruction.

"Excluded Subsidiary" means, collectively and each individually, (i) each of WEST, the WEST Subsidiaries and any other Special Purpose Financing Vehicle, (ii) WLFC Funding (Ireland) Limited, (iii) Willis Lease France, (iv) Willis Aviation Finance Limited, (v) Willis Lease Singapore PTE Ltd., (vi) Willis Lease (China) Limited, or any other Wholly-Owned Subsidiary of the Borrower formed solely for the purpose of owning the equity of Willis Lease (China) Limited, (vii) any Wholly-Owned Subsidiary of the Borrower formed for the purpose of owning or leasing any Corporate Aircraft listed in clause (iii) of the exclusions to the definition of "Collateral" but only as long as such Corporate Aircraft is not included in the Borrowing Base, (viii) any Person (x) in which the Borrower (or any Wholly-Owned Subsidiary of Borrower) holds an ownership interest, (y) that is unconsolidated with the Borrower and (z) whose Indebtedness is Non-Recourse Debt (including, without limitation, CWEL and WMES), (ix) Coconut Creek Aviation Assets LLC, a Delaware limited liability company and Willis Asset Management Limited, a private limited company organized under the laws of England and Wales, unless and until the Specified Real Property owned by each such Subsidiary is included in the Borrowing Base, and (x) Willis Lease Marine LLC, a Cayman Islands limited liability company, unless and until the Specified Vessel owned by Willis Lease Marine LLC is included in the Borrowing Base; provided that (a) any Excluded Subsidiary that is a Wholly-Owned Subsidiary and becomes an Engine Owner or an Equipment Owner which pledges Collateral to Security Agent subject to the requirements of Section 6.13.2 and (b) any Subsidiary that owns a Specified Asset and executes and delivers to Administrative Agent a Subsidiary Guaranty shall, in each case, immediately be deemed a Subsidiary and shall no longer be an Excluded Subsidiary hereunder.

"Excluded Swap Obligation" means, with respect to Borrower or any guarantor, (x) as it relates to all or a portion of any Swap Obligation if, and to the extent that, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of Borrower's or guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of Borrower or guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by Borrower or a guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity

Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of Borrower's or guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of Borrower or guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch

imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Credit Facility Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Credit Facility Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Credit Facility Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Credit Facility Lender acquires such interest in the Loan or (ii) such Credit Facility Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Credit Facility Lender's assignor immediately before such Credit Facility Lender acquired the applicable interest in a Loan or to such Credit Facility Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(f), and (d) any withholding Taxes imposed under FATCA.

"FAA" means the Federal Aviation Administration or any Governmental Authority succeeding to the functions thereof.

"FAR" means the Federal Aviation Regulations issued by the FAA as in effect from time to time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, as of any date of determination, the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such date opposite the caption "Federal Funds (Effective)." If for any relevant date such rate is not yet published in H.15(519), the rate for such date will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor,

the "Composite 3:30 p.m. Quotation") for such date under the caption "Federal Funds Effective Rate." If on any relevant date the appropriate rate for such date is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such date will be the arithmetic mean of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m. (New York City time) on that date by each of three leading brokers of Federal funds transactions in New York City selected by Administrative Agent. For purposes of this Agreement, any change in the Base Rate due to a change in the Federal Funds Rate shall be effective as of the opening of business on the effective date of such change.

"Financial Statements" means the income statement, balance sheet and statement of cash flows of Borrower and its Subsidiaries, internally prepared for each Fiscal Quarter, and audited for each Fiscal Year, in each case prepared in accordance with GAAP including the notes and schedules thereto.

"Fiscal Quarter" means any of the quarterly accounting periods of Borrower, specifically ending March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means the twelve month fiscal period of Borrower ending December 31 of each year. Subsequent changes of the Fiscal Year of Borrower shall not change the term "Fiscal Year" unless Administrative Agent shall consent in writing to such change.

"Flood Insurance Laws" means (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, and (iv) the Flood Insurance Reform Act of 2004 and any regulations promulgated thereunder.

"Floor" means zero percent (0%) per annum.

"Foreign Exchange Contract" means any Secured Hedging Agreement, protecting Borrower against fluctuations in the exchange rate of different currencies and giving rise to Secured Hedging Obligations.

"Foreign Lender" means a Credit Facility Lender that is not a U.S. Person.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's ratable share of the Letter of Credit Obligations with respect to the Letters of Credit issued by such Issuing Lender other than the Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's ratable share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"Future WEST ABS Non-Recourse Indebtedness" means the Indebtedness that is Non- Recourse Debt of any future Special Purpose Financing Vehicle that is incurred in connection

with future asset-based securitization transactions similar to those transactions contemplated by clauses (i) through (iii) of the definition of WEST Funding Facility.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied, subject to Section 1.2 below.

"Government Securities" means readily marketable direct full faith and credit obligations of the United States of America or obligations guaranteed by the full faith and credit of the United States of America.

"Governmental Authority" means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body or (c) any court or administrative tribunal of competent jurisdiction.

"Guaranteed Indebtedness" means, with respect to any Person, any obligation of such Person guaranteeing any indebtedness, lease, dividend, or other obligation ("primary obligations") of any other Person (the "primary obligor") in any manner, including any obligation or arrangement of such Person (a) to purchase or repurchase any such primary obligation, (b) to advance or supply funds (1) for the purchase or payment of any such primary obligation, or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) to indemnify the owner of such primary obligation against loss in respect thereof (other than ordinary course indemnities or guaranties included in leases, purchase and sale agreements, repair and maintenance agreements, servicing and other consulting agreements, or ordinary course trade payables or liabilities). The amount of any "Guaranteed Indebtedness" at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guaranteed Indebtedness is made, and (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guaranteed Indebtedness; or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

"Hazardous Material" means any substance, material or waste, the generation, handling, storage, treatment or disposal of which is regulated by any Governmental Authority, or forms the bases of liability under, any Environmental Law, in each case, as hazardous or toxic or as a pollutant or contaminant, other than those materials used in the ordinary course of business of owning and leasing aircraft and engines and in compliance with Environmental Laws.

"Head Lease" means a lease between an Engine Owner or Equipment Owner and a Leasing Subsidiary substantially in the form of the sublease between the Leasing Subsidiary and the operator.

"Illegality Notice" has the meaning specified in Section 15.1.3.

"Indebtedness" means as to any Person at any time (without duplication) and, for the Borrower, determined on a consolidated basis: (a) all indebtedness for borrowed money or for

the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not

matured); (b) all obligations evidenced by notes, bonds, debentures or similar instruments; (c) all indebtedness created or arising under any conditional sale or other title retention agreements with respect to property acquired by Borrower (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (d) all Capital Lease Obligations; (e) all Guaranteed Indebtedness; (f) all Indebtedness referred to in clauses (a), (b), (c), (d) or (e) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; (g) with respect to Borrower, the Obligations; (h) all liabilities under Title IV of ERISA; and (i) the right-of-use liabilities owed under any Lease which is qualified as an operating lease in accordance with GAAP for engines, aircraft and aircraft and engine parts; provided, however, that the term Indebtedness shall not include (i) ordinary course trade accounts payable, (ii) any Permitted Preferred Stock, (iii) obligations in respect of netting services, overdraft protections and otherwise in connection with deposit accounts, provided such obligations are satisfied on or before the due date therefor, or (iv) any arrangement for treasury, depositary, overdraft, credit or debit card, purchase card or other cash management services provided to the Borrower or any of its Subsidiaries or in connection with any transfer or disbursement of funds through an automated clearinghouse or on a same day or immediate or accelerated availability basis or other electronic funds transfer, in each case in the ordinary course of business, provided the obligations with respect any such arrangement are satisfied on or before the due date therefor.

"Indemnified Person" means Administrative Agent, Security Agent, and each Credit Facility Lender and each of the foregoing parties' respective Affiliates, employees, attorneys and agents.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Instruments" means all "instruments," as such term is defined in the UCC, now owned or hereafter acquired by Borrower, wherever located, including all certificated securities and all notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

"Intellectual Property" means all of the following now owned or hereafter acquired by Borrower: (a) patents, trademarks, trade dress, trade names, service marks, copyrights, trade secrets and all other intellectual property or Licenses thereof; and (b) all Proceeds of the foregoing.

"Interest Period" means, as to any Loan, the period commencing on the date of such Loan and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Notice; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such

Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.4.3(d) shall be available for specification in such Borrowing Notice. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan.

"International Interest" shall have the meaning given to such term in the Cape Town Convention.

"International Registry" shall have the meaning given to such term in the Cape Town Convention.

"Investment" means, when used in connection with any Person, any investment by or of that Person, whether by means of Acquisition, by means of purchase or other acquisition of stock or other securities of any other Person or by means of a loan, advance creating a debt, capital contribution, guaranty or other debt or equity participation or interest in any other Person, including any partnership and joint venture interests of such Person. The amount of any Investment shall be the amount actually invested (minus any return of capital with respect to such Investment which has actually been received in Cash or has been converted into Cash), without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Grade Lease" means a Lease to a Lessee that maintains a credit rating that is equal to or higher than (i) in the case of Moody's Investors Service, Inc., Baa3 (or the equivalent), (ii) in the case of Standard & Poor's Ratings Services, BBB- (or the equivalent) or (iii) in the case of any other rating agency acceptable to the Administrative Agent, a rating equivalent to Baa3 or BBB-, as applicable.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Lender" means (i) with respect to Letters of Credit to be issued hereunder in an aggregate amount not to exceed $[***] of the Letter of Credit Sublimit, MUFG Bank, Ltd. in its capacity as an issuer of Letters of Credit hereunder in such maximum amount and (ii) with respect to any other Letters of Credit issued hereunder for the balance of the Letter of Credit Sublimit, any other consenting Lender acting in its capacity as an issuer of such Letters of Credit and is reasonably acceptable to the Administrative Agent and Borrower. Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Japanese Yen" means the lawful currency of the Japan.

"Joint Lead Arranger" means a Lender in charge of arranging the Credit Facilities.

"Lease" means, with respect to an Engine or an item of Equipment, any written lease agreement, finance lease, conditional sales agreement, purchase option agreement, general terms agreement or other similar arrangement, as may be in effect with respect to such Engine or item of Equipment between a Lessor, including an Engine Owner, an Equipment Owner or a Leasing Subsidiary, and a Lessee, as such agreement or arrangement may be amended, modified, extended, supplemented, assigned or novated from time to time in accordance with the terms thereof and the Loan Documents.

"Leasing Subsidiary" means each of Willis Lease (Ireland) Limited, WLFC (Ireland) Limited and, subject to satisfaction of the conditions for a Subsidiary set forth in Section 7.15.5, any other Subsidiary of Borrower to which an Engine Owner or Equipment Owner may lease one or more Engines or items of Equipment pursuant to a Head Lease and which are Lessors under Leases of such Engines or Equipment to Lessees.

"Leasing Subsidiary Security Assignment" means, collectively, those certain Leasing Subsidiary Security Assignments substantially in the form attached hereto as Exhibit I, each as amended, modified or supplemented from time to time, made by each Leasing Subsidiary in favor of Security Agent, whereby each Leasing Subsidiary assigns to Security Agent all of such Leasing Subsidiary's rights under subleases of Engines and Equipment.

"Lender" means each Lender named in Schedule A and each other party that may be named a "Lender" under this Agreement.

"Lessee" means the lessee of Engines or Equipment subject to a Lease (including a Leasing Subsidiary in its capacity as lessee under a Head Lease).

"Lessor" means (i) any Engine Owner or Equipment Owner party to a Lease as lessor and (ii) a Leasing Subsidiary as sublessor under a Lease.

"Letter of Credit" means any of the commercial or standby letters of credit issued by Issuing Lender under the Credit Facility pursuant to Section 2.3.

"Letter of Credit Documents" means, as to any Letter of Credit, each Request for Letter of Credit for such Letter of Credit and any other document, agreement and instrument entered into by Borrower or a Subsidiary with or in favor of the applicable Issuing Lender and relating to such Letter of Credit.

"Letter of Credit Fees" means those fees to be paid by Borrower to Issuing Lender and/or Administrative Agent for the ratable benefit of Lenders or for the benefit of Issuing Lender as set forth in Section 2.6.2.

"Letter of Credit Maturity Date" means the day that is seven (7) days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Obligations" means all obligations incurred by Issuing Lender at the request of Borrower in connection with the issuance of Letters of Credit, allocated among Lenders acquiring participation interests in such Letters of Credit.

"Letter of Credit Sublimit" means [***] Dollars ($[***]). The Letter of Credit Sublimit is a part of, but is not in addition to, the Revolving Commitment.

"Letter of Credit Usage" means, as of any date of determination, the sum of (a) the aggregate effective face amounts of all outstanding Letters of Credit not then paid by Issuing Lender plus (b) the aggregate amounts paid by Issuing Lender under the Letters of Credit not then reimbursed to Issuing Lender by Borrower pursuant to Section 2.3.4 and not the subject of Loans made pursuant to Section 2.3.5.

"Leverage Ratio" means the ratio set forth in Section 6.14.2.

"LIBOR" means the London interbank offered rate for Dollars.

"LIBOR Loan" has the meaning set forth in Section 2.4.3.

"License" means any license under any written agreement now owned or hereafter acquired by Borrower granting the right to use any Intellectual Property or other license of rights or interests now held or hereafter acquired by Borrower.

"Lien" means, with respect to any property, any security deed, mortgage, deed to secure debt, deed of trust, lien, pledge, assignment, charge, security interest, title retention agreement, negative pledge, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not perfected.

"Loan Documents" means collectively, this Agreement, the Notes, the Collateral Documents, and any and all other agreements, documents, or instruments (including financing statements) entered into in connection with the transactions contemplated by this Agreement (other than Secured Hedging Agreements), together with all alterations, amendments, changes, extensions, modifications, refinancings, refundings, renewals, replacements, restatements, or supplements, of or to any of the foregoing.

"Loans" means all loans and advances made by Lenders to or for the benefit of Borrower under this Agreement or under any of the Loan Documents, including the Revolving Loans, any Swing Line Loan(s) and Letter of Credit Obligations.

"Maintenance Reserve Payments" means any payment (including any use fee or utilization payment) that is based on the usage of an Engine or which is based on, or in respect of which, the Lessor under a Lease may be obligated to reimburse the Lessee under such Lease for specified maintenance activities with respect to the Engine subject to such Lease.

"Major Currencies" means Dollars, Euro, Australian Dollars, British Pound, Canadian Dollars, Japanese Yen and Swiss Francs and such other currencies that are freely tradeable and convertible to Dollars as may be approved by Administrative Agent in its reasonable discretion.

"Margin Value" means:

(i) in the case of Eligible Engines, the value of the sum of (a) [***]% multiplied by the Net Book Value of all Eligible Engines that have not been Off-Lease for a period of greater than 180 days as of the date of determination plus (b) [***]% multiplied by the Net Book Value of all other Eligible Engines not described in clause (i)(a) of this definition;

(ii) in the case of Eligible Equipment (other than Eligible Corporate

Aircraft), the value of the sum of (a) [***]% multiplied by the Net Book Value of all Eligible Equipment that have not been Off-Lease for a period of greater than 180 days as of the date of determination plus (b) [***]% multiplied by the Net Book Value of all other Eligible Equipment not described in clause (ii)(a) of this definition;;

(iii) in the case of Eligible Saleable Assets, the value of [***]% multiplied by the Net Book Value of all Eligible Saleable Assets;

(iv) in the case of Eligible Corporate Aircraft, the product of [***]% multiplied by the Net Book Value of all Eligible Corporate Aircraft; and

(v) in the case of Eligible Specified Assets, the product of [***]% multiplied by the sum of the Net Book Value of the Specified Real Properties and the Net Book Value of the Specified Vessel.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, assets, operations or condition (financial or otherwise) of Borrower, (b) the ability of Borrower to pay or perform in accordance with the terms of any of the Loan Documents taken as a whole, or (c) the rights and remedies of any Credit Facility Lender under any of the Loan Documents.

"Maturity Date" means the earliest of (a) five years after the Closing Date (June 7, 2024), (b) the date Credit Facility Lenders' Commitments are terminated and the Obligations (under the Loan Documents) are declared to be due and payable pursuant to Section 9.2, or (c) the date of prepayment in full by Borrower of the Obligations under the Loan Documents in accordance with the provisions of Section 2.10.

"Maximum Amount" means $1,000,000,000.00, or such other increased or decreased amount as provided for under Section 2.10 and 2.19 of this Agreement.

"Mortgage and Security Agreement" means that certain Mortgage and Security Agreement dated as of November 18, 2009, as amended, modified or supplemented from time to time, or each such other security instrument required by Applicable Law, made by Borrower in favor of Security Agent, whereby Borrower granted to Security Agent a security interest in the "Collateral" as defined therein, and any Mortgage and Security Agreement in the form attached hereto as Exhibit E that may be executed by any Wholly-Owned Subsidiary that has satisfied the requirements of Section 6.13.2.

"Mortgaged Property" shall have the meaning set forth in Section 12.22.

"Negative Pledge" means a Contractual Obligation which contains a covenant binding on Borrower or any of its Subsidiaries that prohibits Liens on any of its Property, other than (a) any such covenant contained in a Contractual Obligation granting or relating to a particular Lien which affects only the Property that is the subject of such Lien; (b) any such covenant that does not apply to Liens securing the Obligations; and (c) permitted junior Liens under Section 7.9.

"Negative Pledge Covenant" means, with respect to any Specified Asset to be added to the Borrowing Base, a covenant by the Specified Asset Owner of such Specified Asset stating the following: the Specified Asset Owner hereby covenants and agrees that until all of the Obligations under the Loan Documents have been paid in full, the Specified Asset Owner (1) shall

Obligations under the Loan Documents have been paid in full, the Specified Asset Owner (1) shall not pledge, nor permit to exist any Lien on, the Specified Asset, except (i) Liens securing the Obligations, (ii) the Permitted Liens identified in clauses (a), (b), (c), (e), (g), (h), (i), (j), (k), (l), (m) and (n) of the definition of "Permitted Liens," and (iii) Liens approved by Administrative Agent in its absolute discretion; and (2) shall not enter into or permit to exist any agreement with any Person, other than in connection with this Agreement or any other Loan Document, which prohibits or limits the ability of the Specified Asset Owner to create, incur, assume or suffer to exist any Lien upon or with respect to the Specified Asset.

"Net Book Value" means, (a) with respect to all Engines and all items of Equipment included in the Borrowing Base, the aggregate value calculated as the lesser of: (i) the sum of the book values of all such Engines and items of Equipment, including any associated maintenance right intangible assets, as determined in accordance with GAAP as set forth on Borrower and its Subsidiaries financial statements, which for the avoidance of doubt is inclusive of any net investment in Lease receivable (finance or sales-type Lease) or note receivable (failed sale-leaseback) recognized in place of such Engine or item of Equipment's net book value and (ii) the sum all of such Engines' Adjusted Base Values and all of such items' of Equipment Market Values or Parts Market Values, as the case may be, in each case reduced utilizing depreciation methods consistent with current practice and GAAP, and (b) with respect to Specified Assets included in the Borrowing Base, the aggregate value calculated as the lesser of: (i) the sum of the book values of all such Specified Assets determined in accordance with GAAP as set forth on Borrower and its Subsidiaries financial statements and (ii) the sum of the Specified Asset Market Values for all such Specified Assets, in each case reduced utilizing depreciation methods consistent with current practice and GAAP..

"Net Cash Proceeds" shall mean the aggregate Cash payments received by Borrower net of (i) the ordinary and customary direct costs, fees and expense incurred in connection with an applicable transaction or to prepare for such transaction, or that are incidental to such transaction, such as legal, accounting and investment banking fees, sales commissions, and other third party charges related thereto, (ii) property Taxes, transfer Taxes and any other Taxes paid or payable by Borrower in respect of such transaction, (iii) any portion of such proceeds deposited in an escrow account (if any) pursuant to the documentation relating to such transaction (provided that such amounts shall be treated as Net Cash Proceeds upon their release from such escrow account to Borrower), (iv) amounts required to be applied to the repayment of any Indebtedness secured by a Lien that has priority over the Lien of Agent on the assets being disposed

of or transferred in such transaction and (v) any reserves taken in accordance with GAAP for so long as such reserves are required by GAAP.

"Net Income" means, with respect to any fiscal period, the consolidated net income (or loss) of Borrower and its Subsidiaries attributable to common shareholders for that period (after Taxes), determined in accordance with GAAP, consistently applied, provided that "Net Income" shall not take into account gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of Statement of Financial Accounting Standards No. 133).

"New Lender" shall have the meaning set forth in Section 2.19.1.

"Non-Consolidated Interest" means with respect to Borrower only as of the last day of any fiscal period, the sum of all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable directly by Borrower on an unconsolidated basis (without taking into account the Subsidiaries of Borrower) (without duplication) for that fiscal period to a lender in connection with borrowed money (including net payment obligations pursuant to Swap Contracts and any obligations for fees, charges and related expenses payable to the issuer of any letter of credit) or the deferred purchase price of assets that are considered "interest expense" under GAAP; provided that "Non-Consolidated Interest" shall not include any gains or losses resulting from changes in the fair market value of derivative

instruments (within the meaning of SFAS 133).

"Non-Defaulting Lender" means any Lender which is not a Defaulting Lender.

"Non-Recourse Debt" shall mean Indebtedness for which the remedy for nonpayment or non-performance of any obligation or any default (other than for breach of standard representations and warranties or misapplication of funds) in respect thereof is limited to (i) specified collateral securing such indebtedness or (ii) to the Special Purpose Financing Vehicle or Excluded Subsidiary obligated thereunder or (iii) both (i) and (ii) and in respect of which the Borrower is not subject to any personal liability.

"Note" means any note, including any Revolving Note or Swing Line Note, executed and delivered by Borrower to any Credit Facility Lender under this Agreement, and "Notes" means collectively all such notes executed and delivered by Borrower to each Lender under this Agreement.

"Obligations" means (i) all loans, advances, debts, expenses reimbursements, fees, liabilities and obligations, for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or amounts are liquidated or determinable) owing by Borrower to any Lender, Swing Line Lender or Issuing Lender of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising under or in connection with this Agreement or any of the other Loan Documents, and all covenants and duties regarding such amounts, and (ii) Secured Hedging Obligations. This term includes all principal, interest (including interest which accrues after the commencement of any case or proceeding in bankruptcy, or for the reorganization of Borrower), fees, Charges, expenses, reasonable attorneys' fees and any other sum chargeable to Borrower

under this Agreement, any of the other Loan Documents or any Secured Hedging Agreement, and all principal and interest due in respect of the Loans; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"OFAC" has the meaning specified in Section 5.26.2.

"Off-Lease" means, with respect to an Engine or item of Equipment, at the time of determination or for any specified period, not subject to a Lease (or, in respect of an Engine or item of Equipment subject to a Head Lease, not subject to a Lease with a sublessee).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Overadvance" means the amount by which the aggregate amount of the sum of all Revolving Loans, Swing Line Loans and Letter of Credit Usage then outstanding exceeds the Maximum Amount.

"Owner Trust" means an owner trust created under a Trust Agreement.

"Owner Trustee" means Wells Fargo Trust Company, N.A., U.S. Bank National Association, Bank of Utah, or such other bank or trust company reasonably satisfactory to the Administrative Agent and the Security Agent acting as trustee under a Trust Agreement.

"Owner Trustee Guaranty" means each and collectively those certain Owner Trustee Guaranties, in substantially the form attached hereto as Exhibit H with such modifications thereto approved by the Administrative Agent in its reasonable discretion, as amended, modified or supplemented from time to time, made by Owner Trustee in favor of Security Agent, whereby Owner Trustee guaranties performance of the Obligations under the Loan Documents.

"Owner Trustee Mortgage and Security Agreement" means, each and collectively, those certain Owner Trustee Mortgage and Security Agreements, in substantially the form attached hereto as Exhibit G with such modifications thereto approved by the Administrative Agent in its reasonable discretion, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Owner Trustee grants to Security Agent a first priority security interest in that certain Equipment or other collateral as defined therein.

"Partial Recourse Debt" shall mean Indebtedness of any Person a portion of which (but in no event less than eighty-five (85%) percent of the principal amount thereof) shall constitute

Non-Recourse Debt.

"Participant" shall have the meaning set forth in Section 12.8.5.

"Participant Register" shall have the meaning set forth in Section 12.8.5.

"Parts" means components of an aircraft or an Engine, any systems within an aircraft or an Engine that have either been removed from an aircraft or an Engine or have not yet been incorporated into an aircraft or an Engine and any other fixed assets ancillary to the service of an aircraft or Engine.

"Parts Market Value" means, with respect to any Parts, the "current market value" (as such term is defined by the International Society of Transport Aircraft Trading (ISTAT)) as determined by the Appraiser. The current market value shall take into consideration of, maintenance status of such assets, current trading history and other methodologies as are consistent with the methodologies utilized in current industry practices, but without taking into account any existing maintenance reserves.

"Payment Date" means the last day of each Interest Period for a SOFR Loan, and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period, and the Maturity Date.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Change in Control" means any transaction which, but for the involvement of a Permitted Holder or an Affiliate of a Permitted Holder, would otherwise be a Change in Control.

"Permitted Holder" means each of Charles F. Willis IV and Austin Willis, any member of each of their respective immediate families, and each of their respective trusts, family limited partnerships or heirs.

"Permitted Indebtedness" means, as applied to Borrower all Indebtedness other than the Obligations hereunder, whether such other Indebtedness is secured or unsecured, in an aggregate amount not to exceed at any one time $400,000,000.00, provided that no more than $300,000,000.00 in the original aggregate principal amount of such Indebtedness may have a stated maturity date prior to June 7, 2024.

"Permitted Liens" means, as applied to any Property:

(a) Liens securing Taxes (excluding any Lien imposed pursuant to any of the provisions of ERISA that would result in an Material Adverse Effect) or the claims of

materialmen, mechanics, carriers, repairmen, warehousemen, or landlords or other like Liens, but which (1) are for amounts not yet due, or (2) which are being contested in good faith by appropriate proceedings and for which Borrower shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP, provided that such contested claims shall not exceed an aggregate amount of $5,000,000.00;

(b) Liens consisting of deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under worker's compensation, unemployment insurance, or similar legislation;

(c) Liens constituting encumbrances in the nature of zoning restrictions, easements, and rights of way or restrictions of record on use of real property which do not

easements, and rights of way or restrictions of record on use of real property which do not materially detract from the value of such property or impair the use thereof in the business of Borrower;

(d) Liens of record set forth in Schedule 1.1;

(e) Liens created under the Loan Documents;

(f) the rights of any Lessee or sublessee under any Lease to utilize any Collateral pursuant to the terms of a Lease, including, without limitation, any purchase option or other rights of a Lessee under a finance lease;

(g) Liens arising in connection with legal or equitable proceedings against Borrower, which Borrower is contesting with diligence and good faith and which Liens do not have a Material Adverse Effect;

(h) liens in respect of personal property leases that do not affect any assets included in the Borrowing Base, which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrower so as to cause a Material Adverse Effect;

(i) any Lien on any asset not included in the Borrowing Base to secure Indebtedness permitted hereunder;

(j) Liens securing Indebtedness that has since been repaid in full, which filings Borrower cannot independently terminate;

(k) Liens arising out of judgments that do not constitute an Event of Default under this Agreement;

(l) any Lien arising by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution in the ordinary course of business;

(m) Liens securing Capital Lease Obligations on assets subject to such leases provided that such Capital Lease Obligations are otherwise permitted under this Agreement;

(n) Liens arising from the following types of liabilities of a lessee or any other operator of an Engine, item of Equipment or Specified Asset, so long as such liabilities are either not yet due or are being contested in good faith by appropriate proceedings that do not give rise to any reasonable likelihood of the sale, forfeiture or other loss of such Engine, item of Equipment or Specified Asset, title thereto or Security Agent's security interest therein or of criminal or unindemnified civil liability on the part of the Borrower, any Lender or any Agent and with respect to which the lessee maintains adequate reserves (in the reasonable judgment of the Borrower): (A) fees or charges of any airport, air or maritime navigation authority, (B) judgments that do not constitute an Event of Default under this Agreement, or (C) salvage or other rights of insurers;

(o) Liens on assets not included in the Borrowing Base evidenced by UCC financing statements which are expressly permitted under the terms of the Loan Documents; and

(p) Liens on assets which are not Collateral securing Permitted Indebtedness.

"Permitted Preferred Stock" means (a) up to $100,000,000.00 of preferred Stock of Borrower issued from time to time during the term of this Agreement which shall not be mandatorily redeemable earlier than two (2) years after the Maturity Date and (b) preferred Stock of Borrower issued prior to the Closing Date as disclosed on Schedule 5.22.

"Person" means any individual or entity, including a trustee, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, entity or government (whether Federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Placard" shall have the meaning set forth in Section 6.17.

"Plan" means, with respect to Borrower or any of its Affiliates, at any time, an employee benefit plan, as defined in Section 3(3) of ERISA, which Borrower or any of its Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Person acting as the Administrative Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Rata Share" means, with respect to each Lender, the percentage of the Revolving Commitment set forth opposite the name of that Lender on Schedule A, as such percentage may be increased or decreased pursuant to a Commitment Assignment and Acceptance executed in accordance with Section 12.8.

"Proceeds" means "proceeds," as such term is defined in the UCC and, in any event, shall include: (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Borrower from time to time with respect to any Collateral; (b) any and all payments (in any form whatsoever) made or due and payable to Borrower from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any Collateral by any governmental body, authority, bureau or agency (or any person acting under color of Governmental Authority); (c) any claim of Borrower against third parties for past, present or future infringement or dilution of any Intellectual Property or for injury to the goodwill associated with any Intellectual Property; (d) any recoveries by Borrower against third parties with respect to any litigation or dispute concerning any Collateral; and (e) any and all other amounts from time to time paid or payable under or in connection with any Collateral, upon disposition or otherwise.

"Property" means any real property, personal property, or Intellectual Property owned, leased or operated by the Borrower, any Owner Trustee, or any Subsidiary of the Borrower.

"Prospective International Interest" shall have the meaning given to such term in the Cape Town Convention.

"PTE" means, solely for the purposes of Section 12.21, a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Recipient" means (a) Administrative Agent, (b) Security Agent, and (c) any Credit Facility Lender, as applicable.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two (2) London banking days preceding the date of such setting, and (2) if such Benchmark is not LIBOR, the time determined by Administrative Agent in its reasonable discretion.

"Registerable Asset" means any Eligible Engine or Eligible Equipment with respect to which ownership thereof, a contract of sale in respect of, a lease of, and/or a security interest therein may be filed with the FAA or registered on the International Registry.

"Release" means, as to Borrower or a Subsidiary that delivers to Administrative Agent a Subsidiary Guaranty, any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials in the indoor or outdoor environment by such Person, including the movement of Hazardous Materials through or in the air, soil, surface water, ground water or property.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or

convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Request for Letter of Credit" means a notice from an Authorized Signatory of Borrower to Administrative Agent with respect to any issuance or amendment (including any increase or extension) of a Letter of Credit specifying: (i) the proposed date of issuance or amendment of a Letter of Credit (which will be a Business Day); (ii) the identity of Issuing Lender with respect to such Letter of Credit; (iii) the expiry date of such Letter of Credit; (iv) the stated amount thereof, (v) the name and address of the beneficiary thereof; (vi) the documents to be presented by such beneficiary in case of any drawing thereunder; (vii) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (viii) whether it is a standby or commercial Letter of Credit; (ix) with respect to an amendment, the Letter of Credit to be amended; and (x) such other matters as Issuing Lender may require.

"Requisite Lenders" means (a) all Non-Defaulting Lenders, with respect to those decisions requiring unanimous consent of all Lenders as set forth in Section 12.16 and (b) those Non-Defaulting Lenders holding Notes evidencing in the aggregate 50.1% or more of the aggregate Indebtedness then evidenced by the Notes held by Non-Defaulting Lenders, with respect to all other decisions required of the Lenders hereunder; provided that any Defaulting Lender or Indebtedness under Notes held by such Defaulting Lender shall not be included under the foregoing items (a) and (b) or have voting, waiver or consent rights with respect to any decision.

"Revolving Commitment" means, subject to Sections 2.10 and 2.19, $1,000,000,000.00. The respective Pro Rata Shares of the Lenders with respect to the Revolving Commitment are set forth in Schedule A.

"Revolving Facility Usage" means, as of any date of determination, the sum of (a) aggregate principal amount of funded Indebtedness then outstanding under the Revolving Loans and Swing Line Loans plus (b) the Letter of Credit Usage.

"Revolving Loan" means a loan(s) made by the Lenders to Borrower pursuant to Section 2.1.

"Revolving Note" means each revolving note executed and delivered by Borrower to each Lender in accordance with its Pro Rata Share of the Revolving Commitment, dated as of the Closing Date, in the original aggregate principal amount of the Revolving Commitment, together with any other notes executed and delivered by Borrower to any Lender evidencing at any time any portion of the Loans.

"Sanctions" shall have the meaning set forth in Section 5.26.2.

"Schedule of Documents" means the schedule, including all appendices, exhibits or schedules thereto, listing certain documents and information to be delivered in connection with this Agreement and the other Loan Documents and the transactions contemplated hereunder and thereunder, substantially in the form of Schedule 4.1.

"SEC" means the United States Securities Exchange Commission.

"Secured Hedging Agreement" means any Swap Contract permitted under Section 7.10.6 that is entered into by and between Borrower and any Swap Lender.

"Secured Hedging Obligations" means, with respect to Borrower, all obligations arising from time to time under Secured Hedging Agreements entered into from time to time between Borrower and a Swap Lender; provided that if such Swap Lender ceases to be a Lender hereunder or an Affiliate of a Lender hereunder, Secured Hedging Obligations shall only include such obligations to the extent arising from transactions entered into at the time such Swap Lender was a Lender hereunder or an Affiliate of a Lender hereunder pursuant to any Swap Contract; and provided further that such Swap Lender under such Swap Contract has provided written notice of such liabilities to Administrative Agent in accordance with Section 2.13.

"Security Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Security Agent under any of the Loan Documents, or any successor Security Agent.

"Security Agreement" means that certain Security Agreement dated as of November 18, 2009, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent.

"Security Deposit" means any cash deposits and other collateral provided by, or on behalf of, a Lessee to secure the obligations of such Lessee under a Lease.

"Security Election" means the election made, at any time, by Administrative Agent in its sole discretion to require with respect to a Specified Asset the satisfaction of the criteria applicable to such Specified Asset and described in and in accordance with the terms of clause (b) of the definition of "Eligible Specified Asset."

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to the definition of "Base Rate".

"Special Circumstance" means the application or adoption after the Closing Date of any Law or interpretation, or any change therein or thereof, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable authority charged with the interpretation or administration thereof, or compliance by Lender or its lending office with any request or directive (whether or not having the force of Law) of any such Governmental Authority, central bank or comparable authority.

"Special Purpose Financing Vehicle" means a bankruptcy remote Subsidiary or Affiliate (including, without limitation, any Subsidiary of such Person, WEST and the WEST Subsidiaries) of Borrower or other Person owned by or at the request of Borrower (excluding any Owner Trustee which shall have executed and delivered an Owner Trustee Mortgage and Security

Agreement) for the sole purpose of holding and/or assigning Engines or Equipment received directly or indirectly from Borrower or any of its Subsidiaries and issuing notes or other Indebtedness which are secured by such Engines or Equipment or other securities representing interests in such Engines or Equipment, and which Subsidiary or Affiliate or other Person is prohibited by its articles of incorporation or (if it is not a corporation) other organizational documents from engaging in any other business; provided that any Indebtedness of such Special Purpose Financing Vehicle shall be Non-Recourse Debt.

"Specified Asset Collateral Documents" means, individually and collectively, the Specified Real Property Collateral Documents and the Specified Vessel Collateral Documents.

"Specified Asset Lien Search Report" means a lien search report or other abstract of title that is issued by the applicable Government Authority or other Person, as applicable, describing the Liens of records with respect to a Specified Asset, and is customarily relied on by lenders in extending credit secured by Liens against such Specified Asset (e.g., a title report for real estate).

"Specified Asset Market Value" means, with respect to a Specified Asset, an amount as determined by the Appraiser to be the amount that would be obtained in an arm's length cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable time period available for marketing, adjusted to account

for the maintenance status of such item of Specified Asset, but without taking into account any existing maintenance reserves, any value attributed to Lease payments, if any, or any security deposits under the related Lease, if any.

"Specified Asset Owner" means (i) Borrower or (ii) its Subsidiary, in each case as the owner of the relevant Specified Asset.

"Specified Assets" means the Specified Real Properties and Specified Vessel.

"Specified Real Properties" means the land and improvements thereon located in Coconut Creek, Florida and owned by Coconut Creek Aviation Assets LLC, a Delaware limited liability company, and in Bridgend, Wales, UK and owned by Willis Asset Management Limited, a private limited company organized under the laws of England and Wales.

"Specified Real Property Collateral Documents" means the Collateral Documents that Administrative Agent and Security Agent require in connection with a Security Election with respect to the Specified Real Properties, including, but not limited to, a first Lien deed of trust or mortgage encumbering the Specified Real Properties, environmental indemnity, all-asset security agreement, assignment of contracts and leases, lender's policy of title insurance, and such other documents as may reasonably be required, in each case in form and substance reasonably satisfactory to the Agents.

"Specified Vessel" means [***].

"Specified Vessel Collateral Documents" means the Collateral Documents that Administrative Agent and Security Agent require in connection with a Security Election with respect to the Specified Vessel, including, but not limited to, a first Lien preferred ship mortgage

encumbering the Specified Vessel, all-asset security agreement, assignment of contracts and leases, lender's mortgage or ship mortgage title policy, and such other documents as may reasonably be required, in each case in form and substance reasonably satisfactory to the Agents.

"Stage III" means, with respect to any aircraft or engine, any aircraft or engine which, at the time of its manufacture, was compliant with the noise regulations set forth in FAR Part 36.

"Stock" means all certificated and uncertificated shares, options, warrants, general or limited partnership interests, participation or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

"Stock Pledge Agreement" means collectively, and each individually, (i) that certain Stock Pledge Agreement dated as of November 18, 2009, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent sixty-five percent (65%) of the issued and outstanding shares of capital stock of WLFC (Ireland) Limited, (ii) that certain Share Mortgage and Security Agreement dated as of June 28, 2011, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent fifty percent (50%) of the issued and outstanding shares of share capital of WMES, (iii) the Membership Interest Pledge Agreement dated as of September 28, 2012, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent all of its membership interests in WEST Engine Funding LLC, (iv) the Stock Pledge Agreement dated as of November 5, 2013, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent all of the outstanding shares of share capital of Willis Aeronautical Services, Inc., and (v) that certain Stock Pledge Agreement dated as of April 20, 2016, as amended, modified or supplemented from time to time, provided by Borrower in favor of Security Agent whereby Borrower pledged to Security Agent sixty five percent (65%) of the issued and outstanding shares of Willis Lease (China) Limited.

"Stock Power" means collectively, and each individually, those certain Stock Powers executed by Borrower in favor of Security Agent in connection with each Stock Pledge Agreement.

"Subordinated Obligation" means any Indebtedness of Borrower that (a) does not have any scheduled principal payment, mandatory principal prepayment or sinking fund payment due prior to the date that is one year after the Maturity Date, (b) is not secured by any Lien on any Property of Borrower or any of its Subsidiaries, (c) is not guaranteed by any Subsidiary of Borrower, (d) is subordinated by its terms in right of payment to the Obligations pursuant to provisions acceptable to Agents and the Requisite Lenders, (e) is subject to such financial and other covenants and events of defaults as may be acceptable to Agents and the Requisite Lenders, and (f) is subject to customary interest blockage and delayed acceleration provisions as may be acceptable to Agents and Credit Facility Lenders.

"Subsidiary" means, as of any date of determination and with respect to any Person, any corporation, limited liability company or partnership (whether or not, in any case,

characterized as such or as a "joint venture"), trust or other legal entity, whether now existing or hereafter organized or acquired: (a) in the case of a corporation or limited liability company, of which a majority of the securities having ordinary voting power for the election of directors or other governing body (other than securities having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person and/or one or more Subsidiaries of such Person, or (b) in the case of a partnership or other ownership interests, of which (i) a majority of the partnership or other ownership interests are at the time beneficially owned by such Person and/or one or more of its Subsidiaries or (ii) a Subsidiary is the general partner. Notwithstanding the foregoing, the Excluded Subsidiaries shall only be considered Subsidiaries hereunder with respect to Section 6.14 and the definitions related thereto. In addition, any Excluded Subsidiary shall be considered a Subsidiary for all purposes hereunder when it complies with the requirements of Section 6.13.2.

"Subsidiary Guaranty" means, collectively and each individually, those certain Subsidiary Guaranties dated as of November 18, 2009 or thereafter, as amended, modified or supplemented from time to time, made by each Subsidiary (including a Specified Asset Owner upon including its Specified Asset in the Borrowing Base, but excluding the Excluded Subsidiaries) in favor of Security Agent, whereby such Subsidiary guaranties performance of the Obligations under the Loan Documents.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Lender" means any Person that is a Lender hereunder (or an Affiliate of a Lender hereunder) at the time it enters into a Swap Contract, in its capacity as a party to such a Swap Contract, whether or not such Person subsequently ceases to be a Lender hereunder (or an Affiliate of a Lender hereunder).

"Swap Obligation" means, with respect to Borrower, Subsidiary or any guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out

and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include the Agent, a Lender or any Affiliate of either of them).

"Swing Line Commitment" means the commitment of the Swing Line Lender to make Swing Line Loans in an aggregate maximum principal amount at any one time outstanding equal to the Swing Line Sublimit or such lesser amount as shall be agreed to by the Swing Line Lender and Borrower pursuant to Section 2.2 of this Agreement.

"Swing Line Lender" means MUFG Bank, Ltd., in its capacity as the provider of

"Swing Line Lender" means MUFG Bank, Ltd., in its capacity as the provider of the Swing Line Commitment hereunder, or any successor Swing Line Lender.

"Swing Line Loans" means loans made by the Swing Line Lender to Borrower pursuant to Section 2.2.

"Swing Line Note" means the swing line note executed and delivered by Borrower to Swing Line Lender, dated as of the Closing Date, in the original aggregate principal amount of the Swing Line Commitment, together with any other notes executed and delivered by Borrower to any Lender evidencing at any time any portion of the Swing Line Loans.

"Swing Line Sublimit" means an amount equal to Fifty Million and 00/100 Dollars ($50,000,000.00). The Swing Line Sublimit is a part of, but is not in addition to, the Revolving Commitment.

"Swiss Francs" means the lawful currency of Switzerland.

"Syndication Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Syndication Agent under any of the Loan Documents, or any successor Syndication Agent.

"Tangible Net Worth" means on any date of determination, the following with respect to Borrower and its Subsidiaries on a consolidated basis: (a) the sum of the total assets less the total liabilities minus (b) intangibles (excluding (i) gains and losses from fair value of derivatives charges whether or not included in other comprehensive income or net income on such date, all as determined in accordance with GAAP, consistently applied and (ii) any intangibles arising under clause (h) of the definition of EBITDA). Notwithstanding the foregoing, to the extent constituting a liability on Borrower's balance sheet as determined in accordance with GAAP, consistently applied, the Permitted Preferred Stock shall be excluded as a liability in the calculation of Tangible Net Worth.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not

occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum as set forth below for the applicable type of such Loan and (if applicable) the Interest Period therefor:

Base Rate Loans:

Interest Period	Percentage
One month	0.11448%

SOFR Loans:

Interest Period	Percentage
One month	0.11448%
Three months	0.26161%
Six months	0.42826%

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Notice" means a notification by Administrative Agent to the other parties hereto of the occurrence of a Term SOFR Transition Event.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Term SOFR Transition Event" means the determination by Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.4.3(a) below with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

"Termination Date" means the date on which the Loans and all other Obligations under this Agreement and the other Loan Documents are indefeasibly paid in full, and Borrower shall have no further right to borrow any moneys or obtain other credit extensions or financial accommodations under this Agreement.

"Three Primary Lessees" means the three Lessees under Leases which, at the time of determination, have leased (whether under one or more Leases) the highest percentages of the Engines and Equipment described in clause (y)(ii)(E) of the definition of Borrowing Base, based on Net Book Value, of all Eligible Engines and Eligible Equipment.

"Total Debt" means all Indebtedness of Borrower and its consolidated Subsidiaries, including, without limitation, Partial Recourse Debt and Subordinated Obligations but excluding Non-Recourse Debt.

"Transactional User Entity" is defined in the Regulations for the International Registry.

"Trust Agreement" means, each and collectively, those certain Trust Agreements entered into prior to the date hereof and any Trust Agreements entered into after the date hereof, each of which Trust Agreements shall be substantially in the form attached hereto as Exhibit K with such modifications thereto approved by the Administrative Agent in its reasonable discretion, by and between Owner Trustee, as owner trustee, and Borrower or a Wholly-Owned Subsidiary, as the sole beneficiary, as each such Trust Agreement is amended, supplemented or otherwise modified from time to time, whereby the parties agreed, among other things, that Owner Trustee shall act as trustee with respect to the "Equipment" and "Lease Agreement" as defined therein and by and between Owner Trustee, as owner trustee, and Borrower or a Wholly-Owned Subsidiary, as the sole beneficiary, as each Trust Agreement is amended, supplemented or otherwise modified from time to time, whereby the parties agreed, among other things, that Owner Trustee shall act as trustee with respect to the "Equipment" and "Lease Agreement" as defined therein.

"Turboprop Engine" means a gas turbine engine used in aircraft with at least 550 rated shaft horsepower.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of Delaware; provided that in the event by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Security Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of Delaware, the term "UCC" means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unused Line Fee" means that fee set forth in Section 2.6.1.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"WEST" means (i) WEST II, (ii) WEST III, or (iii) WEST IV, in each case in its capacity as the issuer of the indebtedness referenced under either clauses (i), (ii) or (iii) of the definition of "WEST Funding Facility."

"WEST II" means Willis Engine Securitization Trust II, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST III" means, Willis Engine Structured Trust III, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST IV" means, Willis Engine Structured Trust IV, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST Administrative Agency Agreement" means (i) that certain Administrative Agency Agreement dated September 17, 2012 among WEST II, Borrower, Deutsche Bank Trust Company Americas and the entities listed on Appendix A thereto, (ii) that certain Administrative Agency Agreement dated August 4, 2017 among WEST III, Borrower, Deutsche Bank Trust Company Americas and each Managed Group Member as defined therein and made a party thereto, (iii) that certain Administrative Agency Agreement dated August 22, 2018 among WEST IV, Borrower, Deutsche Bank Trust Company Americas and each Managed Group Member as defined therein and made a party thereto, as amended, waived, restated, supplemented or otherwise modified from time to time; and (iv) such similar agreement(s) entered into with respect to Future WEST ABS Non-Recourse Indebtedness.

"WEST Funding Facility" means (i) the transactions contemplated by that certain Indenture dated as of September 14, 2012, by and between WEST II, Deutsche Bank Trust Company Americas, as the operating bank and trustee, Borrower, as the administrative agent and Crédit Agricole Corporate and Investment Bank, as the initial liquidity facility provider, as amended, waived, restated, supplemented, or otherwise modified from time to time, (ii) the transactions contemplated by that certain Indenture dated as of August 4, 2017, by and between WEST III, Deutsche Bank Trust Company Americas, as the operating bank and trustee, Borrower, as the administrative agent and BNP Paribas, acting through its New York branch, as the Initial Liquidity Facility Provider, as amended, waived, restated, supplemented, or otherwise modified from time to time, (iii) the transactions contemplated by that certain Indenture dated as of August 22, 2018, by and between WEST IV, Deutsche Bank Trust Company Americas, as the operating bank and trustee, Borrower, as the administrative agent and Bank of America, N.A., as the initial

bank and trustee, Borrower, as the administrative agent and Bank of America, N.A., as the initial liquidity facility provider, as amended, waived, restated, supplemented, or otherwise modified from time to time, and (iv) such similar agreement(s) entered into with respect to Future WEST ABS Non-Recourse Indebtedness..

"WEST Owner Trusts" means the owner trusts in which WEST or a WEST Subsidiary holds 100% of the beneficial interest.

"WEST Servicing Agreement" means (i) that certain Servicing Agreement dated as of September 17, 2012, by and among Borrower, as servicer and administrative agent, WEST II, and the entities listed on Appendix A to the Servicing Agreement, as amended, waived, restated, supplemented, or otherwise modified from time to time, (ii) that certain Servicing Agreement dated as of August 4, 2017, by and among Borrower, as servicer and administrative agent, WEST III, and each member of the Serviced Group as defined therein and made a party thereto, as amended, waived, restated, supplemented, or otherwise modified from time to time, (iii) that certain Servicing Agreement dated as of August 22, 2018, by and among Borrower, as servicer and administrative agent, WEST IV, and each member of the Serviced Group as defined therein and made a party thereto, as amended, waived, restated, supplemented, or otherwise modified from time to time; or (iv) such similar agreement entered into with respect to Future WEST ABS Non-Recourse Indebtedness.

"WEST Subsidiaries" means collectively, each legal entity owned by WEST or in respect of which WEST or a Subsidiary of WEST holds 100% of the beneficial interest, including the WEST Owner Trusts.

"Wholly-Owned Subsidiary" means a Subsidiary of Borrower, 100% of the capital stock or other equity interest of which is owned, directly or indirectly, by Borrower, except for director's qualifying shares required by Applicable Laws.

"Willis Lease (China) Limited" means Willis Lease (China) Limited, a limited liability company formed under the laws of the People's Republic of China.

"Willis Lease (China) Limited Financing Facility" means one or more financing arrangements entered into by Willis Lease (China) Limited in an amount not to exceed One Hundred Million and 00/100 Dollars ($100,000,000.00) for general corporate purposes, including financing spare aircraft engines and equipment.

"WMES" means Willis Mitsui & Co Engine Support Limited.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited Financial Statements, except as otherwise specifically prescribed herein and without giving effect to any change in GAAP which would require the Borrower to "mark-for-market" its obligations under Swap Contracts (unless (i) Borrower and the Requisite Lenders agree to give effect to such changes or (ii) Borrower has recognized a gain or loss as a result of such Swap Contract). Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB

ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP (including changes before or after the date of this Agreement as a result of FASB ASC 842) required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC would affect the computation of any financial ratio or compliance with any requirement set forth in any Loan Document, and either Borrower or the Requisite Lenders shall so request, Administrative Agent, the Lenders and Borrower shall negotiate in good faith to amend such ratio or requirement so as to reflect equitably such change to GAAP with the desired result that the criteria for evaluating the Borrower's financial condition after such change to GAAP shall preserve the original intent of the criteria used before such change in GAAP (subject to the approval of the Requisite Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein. For the avoidance of doubt, the accounting for leases in accordance with GAAP, after taking into consideration such accounting change, as reflected in the audited Financial Statements shall not affect the computation of any financial ratio or compliance with any requirement set forth in any Loan Document unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes.

1.3 UCC. Any term used in this Agreement or in any financing statement filed in connection herewith which is defined in the UCC and not otherwise defined in this Agreement or in any other Loan Document shall have the meaning given such term in the UCC.

1.4 Construction. For purposes of this Agreement and the other Loan Documents, the following rules of construction shall apply, unless specifically indicated to the contrary: (a) wherever from the context it appears appropriate, each term stated in either the singular or plural

shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter; (b) the term "or" is not exclusive; (c) the term "including" (or any form thereof) shall not be limiting or exclusive; (d) all references to statutes and related regulations shall include any amendments thereof and any successor statutes and regulations; (e) the words "herein," "hereof" and "hereunder" or other words of similar import refer to this Agreement as a whole, including the exhibits and schedules hereto, as the same may from time to time be amended, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement; (f) all references in this Agreement or in the schedules to this Agreement to sections, schedules, disclosure schedules, exhibits, and attachments shall refer to the corresponding sections, schedules, disclosure schedules, exhibits, and attachments of or to this Agreement; and (g) all references to any instruments or agreements, including references to any of the Loan Documents, shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person.

1.5 USA Patriot Act Notice. Each Lender is subject to the USA Patriot Act and hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended and supplemented from time to time, the "Patriot Act"), each Lender is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow each Lender to identify Borrower in accordance with the Patriot Act.

1.6 Rounding. Except as expressly otherwise provided herein, any financial ratios required to be maintained by Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.7 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Document related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For clarity, the calculation of the amount of such Letter of Credit shall take into account any reduction on account of (a) any permanent reduction of such Letter of Credit or (b) any amount that is drawn, reimbursed and no longer available under such Letter of Credit.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Paid in Full. Any reference in this Agreement or in any other Loan Document to satisfaction, payment or repayment "in full" with respect to the Obligations shall mean (a) the

payment or repayment in full in Cash of all of the principal of and interest on or other liabilities (including any premium applicable to the repayment thereof, if any) relating to each Loan, and all fees and all other expenses or amounts payable under any Loan Document, (b) in the case of contingent Letter of Credit Obligations, Cash Collateralizing the applicable Letters of Credit in accordance with the terms hereof, (c) the payment or repayment in full in Cash of all other outstanding Obligations (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Secured Hedging Agreements provided by Swap Lenders) other than (i) unasserted contingent indemnification and expense reimbursement obligations and (ii) any Secured Hedging Obligations that, at such time, are allowed by the applicable Swap Lender to remain outstanding without being required to be repaid, and (d) the termination of all of the Commitments of the Credit Facility Lenders.

1.10 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

2. REVOLVING COMMITMENT

2.1 Revolving Loans. Subject to the terms and conditions of this Agreement, Lenders severally shall, pro rata according to that Lender's Pro Rata Share of the Revolving Commitment, extend Revolving Loans to Borrower from time to time until the Maturity Date. Subject to Section 2.8.2, the aggregate amount of Loans outstanding shall not exceed at any time the Borrowing Availability. Prior to the Maturity Date, Borrower may repay at any time any outstanding Loans and any amounts so repaid may be reborrowed, up to Borrowing Availability. Loans shall be evidenced by and repayable in accordance with the terms of the Revolving Note and this Agreement.

2.1.1 Choice of Interest Rate. Any Revolving Loan shall, at the option of Borrower, be made either as a Base Rate Loan or as a SOFR Loan; provided that if a Default or Event of Default has occurred and is continuing, all Loans shall be made as Base Rate Loans. If Borrower fails to give notice to Administrative Agent specifying whether any SOFR Loan is to be repaid or reborrowed on a Payment Date, such SOFR Loan shall be repaid and then reborrowed as a Base Rate Loan on the Payment Date. Each request for a Revolving Loan shall, among other things, specify (1) the date of the proposed Revolving Loan, which shall be a Business Day, (2) the amount of the Revolving Loan, (3) whether it is to be a Base Rate Loan or a SOFR Loan, and (4) the Interest Period, if applicable.

2.1.2 Request for Base Rate Loans. Except as otherwise specified herein, Borrower shall give to Administrative Agent, irrevocable notice of a request for each Loan pursuant to a written Borrowing Notice, appropriately completed and signed by an appropriate Authorized

Signatory of Borrower, or by telephone (if promptly confirmed by delivery to Administrative Agent of a written Borrowing Notice, consistent with such telephonic notice) not later than 2:00 p.m. at least one (1) Business Day prior to the proposed Base Rate Loan. Any notice in connection with a requested Revolving Loan under this Agreement that is received by Administrative Agent after 2:00 p.m. on any Business Day, or at any time on a day that is not a Business Day, shall be deemed received by Administrative Agent on the next Business Day.

2.1.3 Request for SOFR Loans.

(a) Borrower shall give to Administrative Agent irrevocable notice of a request for a SOFR Loan pursuant to a written Borrowing Notice, appropriately completed and signed by an appropriate Authorized Signatory of Borrower, or by telephone (if promptly

signed by an appropriate Authorized Signatory of Borrower, or by telephone (if promptly confirmed by delivery to Administrative Agent of a written Borrowing Notice, consistent with such telephonic notice) not later than 2:00 p.m. at least three (3) U.S. Government Securities Business Days prior to the date of the proposed SOFR Loan. Administrative Agent shall determine the applicable Term SOFR Reference Rate as of the Business Day prior to the date of the requested SOFR Loan. Each determination by Administrative Agent of a Term SOFR Reference Rate shall, absent manifest error, be deemed final, binding and conclusive upon Borrower. The Interest Period for each SOFR Loan shall be fixed at one (1), three (3) or six (6) months.

(b) (i) Each SOFR Loan shall be in a principal amount of not less than Five Million and 00/100 Dollars ($5,000,000.00) and in an integral multiple of $100,000, (ii) at no time shall there be more than ten (10) tranches of SOFR Loans outstanding, and (iii) subject to Section 2.8.2, the total aggregate principal amount of all SOFR Loans outstanding at any one time shall not exceed Borrowing Availability.

(c) Not later than 2:00 p.m. at least three (3) U.S. Government Securities Business Days prior to each Payment Date for a SOFR Loan, Borrower shall give irrevocable written notice to Lender specifying whether all or a portion of such SOFR Loan outstanding on the Payment Date (i) is to be repaid and then reborrowed in whole or in part as a new SOFR Loan, in which case such notice shall also specify the Interest Period that Borrower shall have selected for such new SOFR Loan; (provided that in the case of any such reborrowing as a new SOFR Loan, if a Default or Event of Default has occurred and is continuing, Borrower shall not have the option to repay and then reborrow such SOFR Loan as a new SOFR Loan, but instead shall only be able to convert such SOFR Loan to a Base Rate Loan), (ii) is to be repaid and then reborrowed in whole or in part as a Base Rate Loan, or (iii) is to be repaid and not reborrowed; provided that any such reborrowings described in clauses (i) and (ii) above shall be in a principal amount of not less than $5,000,000.00 and in an integral multiple of $100,000. Upon such Payment Date such SOFR Loan will, subject to the provisions of this Agreement, be so repaid and, as applicable, reborrowed.

2.1.4 Request and Disbursement. Administrative Agent shall, upon the reasonable request of Borrower from time to time, provide to Borrower such information with regard to the Term SOFR Reference Rate as Borrower may request. Promptly following receipt of a request for a Loan, Administrative Agent shall notify each Lender by telephone or telecopier or electronic mail (and if by telephone, promptly confirmed by telecopier or electronic mail) of the date and type of Loan, the applicable Interest Period, and that Lender's Pro Rata Share of the Loan. Not

later than 1:00 p.m. on the date specified for any Loan (which must be a Business Day), each Lender shall make its Pro Rata Share of the Loan in immediately available funds available to Administrative Agent at Administrative Agent's office. Prior to 2:00 p.m. on the date of a Revolving Loan, Administrative Agent shall, subject to the satisfaction of the conditions set forth in Section 2.2, disburse the amount of the requested Revolving Loan by deposit into the account specified in the Borrowing Notice or by wire transfer pursuant to Borrower's written instructions.

2.2 Swing Line Loans.

2.2.1 Swing Line Commitment. The Swing Line Lender shall from time to time from the Closing Date through the day prior to the Maturity Date make loans to Borrower in such amounts as Borrower may request, up to an aggregate maximum amount of the Swing Line Commitment (each, a "Swing Line Loan"), provided that (a) if after giving effect to such Swing Line Loan, (i) the Revolving Facility Usage does not exceed the Borrowing Availability at such time, (ii) the aggregate outstanding amount of the Revolving Loans of any Lender, plus such Lender's Pro Rata Share of the outstanding amount of all Letter of Credit Obligations, plus such Lender's Pro Rata Share of the outstanding amount of all Swing Line Loans shall not exceed such Lender's Revolving Commitment; (b) Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan; and (c) without the consent of all of the Lenders, no Swing Line Loan may be made during the continuation of an Event of Default, provided written notice of such Event of Default shall have been provided to Swing Line Lender by Administrative

Agent sufficiently in advance of the making of such Swing Line Loan.

2.2.2 Request for Swing Line Loan. Borrower may borrow, repay and reborrow under the Swing Line Commitment, subject to the remaining availability under the Swing Line Commitment and subject to availability under the Revolving Commitment, by making an irrevocable request to Administrative Agent not later than 2:00 p.m. on the Business Day of the requested borrowing. Each such request shall be made pursuant to a written Borrowing Notice, appropriately completed and signed by an appropriate Authorized Signatory of Borrower, or by telephone (if promptly confirmed by delivery to Administrative Agent of a written Borrowing Notice, consistent with such telephonic notice). Promptly after receipt of such a request for borrowing, Administrative Agent shall provide telephonic verification to the Swing Line Lender that, after giving effect to such request, availability under the Swing Line Commitment and the Revolving Commitment will exist (and such verification shall be promptly confirmed in writing by telecopier or electronic mail). Borrower shall notify the Swing Line Lender of its intention to make a repayment of a Swing Line Loan not later than 2:00 p.m. on the date of repayment. If Borrower instructs the Swing Line Lender to debit its demand deposit account maintained at the Administrative Agent or Security Agent in the amount of any payment with respect to a Swing Line Loan, or the Swing Line Lender otherwise receives repayment, after 4:00 p.m. on a Business Day, such payment shall be deemed received on the next Business Day. The Swing Line Lender shall promptly notify Administrative Agent of the Swing Line Loan outstanding each time there is a change therein.

2.2.3 Swing Line Interest Rate. Swing Line Loans shall bear interest at a fluctuating all-in rate (commensurate with a market rate of interest at the time of funding) per annum as quoted by Swing Line Lender to Borrower at the time a Swing Line Loan is requested by Borrower. Interest shall be payable monthly on such dates as may be specified by the Swing Line Lender and

in any event on the Maturity Date. The Swing Line Lender shall be responsible for invoicing Borrower for such interest. The interest payable on Swing Line Loans is solely for the account of the Swing Line Lender (subject to Section 2.2.5 below).

2.2.4 Swing Line Maturity Date. Subject to Section 2.2.6 below, the principal amount of all Swing Line Loans shall be due and payable on the earlier of (i) the maturity date agreed to by the Swing Line Lender and Borrower with respect to such loan or (ii) the Maturity Date.

2.2.5 Swing Line Participation. Upon the making of a Swing Line Loan, each Lender shall be deemed to have purchased from the Swing Line Lender a participation therein in an amount equal to that Lender's Pro Rata Share times the amount of the Swing Line Loan. Upon demand made by the Swing Line Lender, which shall occur not more than once per week, each Lender shall, according to its Pro Rata Share, promptly provide to the Swing Line Lender its purchase price therefor in an amount equal to its participation therein. The obligation of each Lender to so provide its purchase price to the Swing Line Lender shall be absolute and unconditional (except for modifications or demand made by the Swing Line Lender) and shall not be affected by the existence of an uncured Event of Default; provided that no Lender shall be obligated to purchase its Pro Rata Share of (i) the Swing Line Loans to the extent that, after giving effect to such Swing Line Loan, advances under the Revolving Commitment exceed the Borrowing Availability, (ii) Swing Line Loans to the extent that, after giving effect to such Swing Line Loan, the aggregate amount of Swing Line Loans outstanding exceed the Swing Line Sublimit, or (iii) any Swing Line Loan made (absent the consent of all of the Lenders) during the continuation of an Event of Default if written notice of such Event of Default shall have been provided to Swing Line Lender by Administrative Agent or a Lender sufficiently in advance of the making of such Swing Line Loan. Each Lender that has provided to the Swing Line Lender the purchase price due for its participation in Swing Line Loans shall thereupon acquire a pro rata participation, to the extent of such payment, in the claim of the Swing Line Lender against Borrower for principal and interest and shall share, in accordance with that pro rata participation, in any principal payment made by Borrower with respect to such claim and in any interest payment made by Borrower (but only with respect to periods subsequent to the date such Lender paid the Swing Line Lender its purchase price) with respect to such claim.

2.2.6 Swing Line Repayment; Revolving Loans. The Swing Line Lender may, at any time, in its sole discretion, by not less than two (2) Business Days' prior written notice to Borrower and Lenders, demand payment of the Swing Line Loans by way of a Revolving Loan in the full amount or any portion of the outstanding amount of Swing Line Loans. In each case, Administrative Agent shall automatically provide the advances made by each Lender to the Swing Line Lender (which the Swing Line Lender shall then apply to the outstanding amount of the Swing Line Loans). In the event that Borrower fails to request a Revolving Loan within the time specified by this Section 2.2.6 on any such date, Administrative Agent may, but is not required to, without notice to or the consent of Borrower, cause Base Rate Loans to be made by the Lenders under the Revolving Commitment in amounts which are sufficient to reduce the outstanding amount of the Swing Line Loans as required above. The proceeds of such advances shall be paid directly to the Swing Line Lender for application to the outstanding amount of the Swing Line Loans.

2.3 Letters of Credit.

2.3.1 As a sublimit under the Revolving Commitment and subject to the terms and conditions hereof, at any time and from time to time from the Closing Date through the Letter of Credit Maturity Date, Issuing Lender agrees to issue such Letters of Credit denominated in Dollars for the account of Borrower, and as applicable, at the discretion of Issuing Lender, for the account of any Subsidiary, as Borrower may request by a Request for Letter of Credit; provided, however, that the form and substance of each Letter of Credit shall be subject to approval by Issuing Lender, in its sole discretion; and, provided further, that after giving effect to all such Letters of Credit, (i) the Revolving Facility Usage does not exceed the Borrowing Availability, (ii) the Letter of Credit Usage under all outstanding Letters of Credit does not exceed the Letter of Credit Sublimit, and (iii) as to each Lender, such Lender's Pro Rata Share of the Revolving Facility Usage does not exceed such Lender's Pro Rata Share of the Revolving Commitment. Each Letter of Credit shall mature on or before the Letter of Credit Maturity Date and, unless the Issuing Lender and Requisite Lenders otherwise consent in a writing delivered to Administrative Agent, the term of any Letter of Credit shall not exceed one (1) year or extend beyond the Letter of Credit Maturity Date, provided that in the Issuing Lender's and Requisite Lenders' discretion, a Letter of Credit may mature after the Letter of Credit Maturity Date provided Borrower Cash Collateralizes such Letter of Credit in accordance with Section 2.3.11. Each Letter of Credit shall be subject to the additional terms and conditions of Issuing Lender's standard agreement for a Letter of Credit and related documents, if any, required by Issuing Lender in connection with the issuance thereof; provided, however, to the extent that the terms of such documents are inconsistent with the terms of this Agreement, the terms of this Agreement shall control. An Issuing Lender shall not be under any obligation to issue any Letter of Credit if:

(a) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense that was not applicable on the Closing Date and that such Issuing Lender in good faith deems material to it;

(b) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally; or

(c) any Lender is at that time a Defaulting Lender, unless such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 11.5) with respect to the Defaulting Lender arising from either such Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

An Issuing Lender shall be under no obligation to amend any Letter of Credit if (A) such Issuing Lender would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

2.3.2 Each Request for Letter of Credit shall be submitted to Issuing Lender, with a copy to Administrative Agent, at least two (2) Business Days prior to the date upon which the related Letter of Credit is proposed to be issued. Administrative Agent shall promptly notify Issuing Lender whether such Request for Letter of Credit, and the issuance of a Letter of Credit pursuant thereto, conforms to the requirements of this Agreement. Upon issuance of a Letter of Credit, Issuing Lender shall promptly notify Administrative Agent, and Administrative Agent shall promptly notify the Lenders of the amount and terms thereof.

promptly notify the Lenders, of the amount and terms thereof.

2.3.3 Upon the issuance of a Letter of Credit, each Lender shall be deemed to have purchased a pro rata participation in such Letter of Credit from Issuing Lender in an amount equal to that Lender's Pro Rata Share. Without limiting the scope and nature of each Lender's participation in any Letter of Credit, to the extent that Issuing Lender has not been reimbursed by Borrower for any payment required to be made by Issuing Lender under any Letter of Credit, each Lender shall, pro rata according to its Pro Rata Share, reimburse Issuing Lender through Administrative Agent promptly upon demand for the amount of such payment. The obligation of each Lender to so reimburse Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of an Event of Default or any other occurrence or event. Any such reimbursement shall not relieve or otherwise impair the obligation of Borrower to reimburse Issuing Lender for the amount of any payment made by Issuing Lender under any Letter of Credit together with interest as hereinafter provided.

2.3.4 Subject to Borrower's right to finance such payment through a Revolving Loan pursuant to Section 2.3.5, Borrower agrees to pay to Issuing Lender through Administrative Agent an amount equal to any payment made by Issuing Lender with respect to each Letter of Credit within one (1) Business Day after demand made by Issuing Lender therefor, together with interest on such amount from the date of any payment made by Issuing Lender at the rate equal to the then Applicable Base Rate for two (2) Business Days and thereafter, at the Default Rate. The principal amount of any such payment shall be used to reimburse Issuing Lender for the payment made by it under the Letter of Credit and, to the extent that the Lenders have not reimbursed Issuing Lender pursuant to Section 2.3.3, the interest amount of any such payment shall be for the account of Issuing Lender. Each Lender that has reimbursed Issuing Lender pursuant to Section 2.3.3 for its Pro Rata Share of any payment made by Issuing Lender under a Letter of Credit shall thereupon acquire a pro rata participation, to the extent of such reimbursement, in the claim of Issuing Lender against Borrower for reimbursement of principal and interest under this Section 2.3.4 and shall share, in accordance with that pro rata participation, in any principal payment made by Borrower with respect to such claim and in any interest payment made by Borrower (but only with respect to periods subsequent to the date such Lender reimbursed Issuing Lender) with respect to such claim. Upon receipt of any such reimbursement from Borrower, Issuing Lender shall pay to Administrative Agent, for the ratable benefit of those Lenders that had reimbursed such Issuing Lender pursuant to Section 2.3.3 for their respective Pro Rata Shares of any payment made by such Issuing Lender under a Letter of Credit to which such reimbursement applies, the amount of such reimbursement.

2.3.5 Borrower may request that a Revolving Loan be made in accordance with Section 2.1 to provide funds for the payment required by Section 2.3.4; provided that, after giving effect to any such Loan, the Revolving Facility Usage does not exceed the Borrowing Availability at such time. The proceeds of such Revolving Loan shall be paid directly to Issuing Lender to reimburse it for the payment made by it under the Letter of Credit.

2.3.6 If Borrower fails to make the payment required by Section 2.3.4 within the time period therein set forth, in lieu of the reimbursement to Issuing Lender under Section 2.3.3, Issuing Lender may (but is not required to), without notice to or the consent of Borrower, instruct Administrative Agent to cause Revolving Loans to be made by the Lenders under the Revolving Commitment in an aggregate amount equal to the amount paid by Issuing Lender with respect to that Letter of Credit, provided that such Revolving Loans shall automatically be made as Base Rate Loans. The proceeds of such Loans shall be paid directly to Issuing Lender to reimburse it for the payment made by it under the Letter of Credit.

2.3.7 The issuance of any supplement, modification, amendment, renewal, or extension to or of any Letter of Credit shall be treated in all respects the same as the issuance of a new Letter of Credit.

2.3.8 Borrower's obligation to reimburse Letter of Credit Obligations as provided in Section 2.3.4 shall be absolute, unconditional and irrevocable, and shall be performed strictly

in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of this Agreement or any Letter of Credit, or any term or provision herein or therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, Borrower's obligations hereunder.

No Indemnified Person shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the respective Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by Borrower to the extent permitted by Applicable Law) suffered by Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an

Issuing Lender (as finally determined by a court of competent jurisdiction), an Issuing Lender shall be deemed to have exercised care in each such determination, and that:

(1) Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a replacement marked as such or waive a requirement for its presentation;

(2) Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(3) Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(4) this sentence shall establish the standard of care to be exercised by Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, no Indemnified Person shall have any liability or responsibility by reason of (i) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (ii) Issuing Lender declining to take-up documents and make payment (A) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor or (B) following Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (iii) Issuing Lender retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such Issuing Lender.

2.3.9 The Issuing Lender when acting on behalf of the Lenders with respect to any Letters of Credit issued by it and the Letter of Credit Documents associated therewith shall be entitled to the protection accorded to the Administrative Agent pursuant to Section 13.5 (subject to the standards set forth therein), mutatis mutandis.

2.3.10 The Uniform Customs and Practice for Documentary Credits, as published in its most current version by the International Chamber of Commerce, and the International Standby Practices, as published by the Institute of International Bank Law and Practice, Inc., shall be deemed a part of this Section 2.3 and shall apply to all Letters of Credit issued hereunder that provides for such Letters of Credit to be governed thereby, to the extent not inconsistent with Applicable Law.

2.3.11 In addition to the requirement in Section 11.6 to Cash Collateralize Issuing Lender's Fronting Exposure, if any Letters of Credit Obligations shall for any reason be

outstanding at any time (a) that an Event of Default exists, (b) that Revolving Facility Usage exceeds the Maximum Amount, (c) after the termination of the Revolving Commitments, or (d)

after the Letter of Credit Maturity Date, then Borrower shall, at Issuing Lender's or Administrative Agent's request, Cash Collateralize the Letter of Credit Usage amounts and pay to Issuing Lender the amount of all other Obligations owed in respect of the Letters of Credit. Borrower hereby grants to Security Agent, for the benefit of the Issuing Lender and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Security Agent or shall be delivered and pledged to the Security Agent pursuant to documents reasonably acceptable to the Security Agent. If at any time either Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than Security Agent or that the total amount of such funds is less than the Letter of Credit Usage of all outstanding Letters of Credit, Borrower will, forthwith upon demand by such Agent, pay to Security Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such Letter of Credit Usage over (y) the total amount of funds, if any, then held as Cash Collateral that such Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under Applicable Laws, to reimburse Issuing Lender.

2.3.12 Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, Borrower shall be obligated to reimburse the applicable Issuing Lender for any and all drawings under such Letter of Credit in accordance with the terms hereof, the payment of interest thereon and the payment of fees and expenses due with respect thereto to the same extent as if it were the sole account party in respect of such Letter of Credit (Borrower hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such a Subsidiary that is an account party in respect of any such Letter of Credit). Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of Borrower, and that Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.4 Payment of Interest; Interest Rate.

2.4.1 Loans. Interest on Revolving Loans and Swing Line Loans shall be payable as follows, and shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination:

(a) Base Rate Loans. Interest on each outstanding Base Rate Loan shall be computed for the actual number of days elapsed on the basis of a year of 360 days and shall be payable to Administrative Agent for the ratable benefit of Lenders, in arrears (i) on the first Business Day of each month, (ii) on the Maturity Date, and (iii) if any interest accrues or remains payable after the Maturity Date or during the continuance of an Event of Default, upon demand by Administrative Agent. Interest shall accrue and be payable on each Base Rate Loan at a per annum interest rate equal to the Base Rate plus the Applicable Base Rate Margin (the "Applicable Base Rate"). The "Base Rate" shall be equal to the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Rate plus one-half of one percent (0.50%) or (iii) Adjusted Term SOFR for a one-month tenor in effect on such day plus one percent (1.00%); provided that, if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change

in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

(b) SOFR Loans. Interest on each outstanding SOFR Loan shall be computed for the actual number of days elapsed on the basis of a year of 360 days and shall be payable to Administrative Agent, for the ratable benefit of Lenders, in arrears (i) on the last day of the applicable Interest Period in the case of any SOFR Loan with an Interest Period of one or three months, (ii) on the 90th day and the last day of the applicable Interest Period in the case of any SOFR Loan with an Interest Period greater than three months, (iii) on the Maturity Date, and (iv) if any interest accrues or remains payable after the Maturity Date or during the continuance of an Event of Default, upon demand by Administrative Agent. Interest shall accrue and be payable on

Event of Default, upon demand by Administrative Agent. Interest shall accrue and be payable on each SOFR Loan at a per annum interest rate equal to Adjusted Term SOFR applicable to such SOFR Loan plus the Applicable SOFR Margin (the "Applicable SOFR Rate").

(c) Applicable Margins and Fees. The Applicable Base Rate Margin, the Applicable SOFR Margin, the Applicable L/C Rate, and the Applicable Unused Line Fee Percentage shall be determined based on the Leverage Ratio as reported in the most recent Compliance Certificate (delivered to Administrative Agent pursuant to Section 8) by reference to Table 1 below:

Table 1				
Level	Leverage Ratio	Applicable Base Rate Margin	Applicable SOFR Rate Margin/ Applicable L/C Rate	Applicable Unused Line Fee Percentage
I	≥ 3.25	1.50%	2.50%	0.500%
II	< 3.25	1.125%	2.125%	0.375%
III	< 2.25	0.75%	1.75%	0.250%
IV	< 1.50	0.375%	1.375%	0.250%

2.4.2 Default Rate. Upon the occurrence and during the continuance of an Event of Default, interest on all outstanding Obligations under the Loan Documents shall, upon the election of Administrative Agent (acting at the direction of the Requisite Lenders), confirmed by written notice from Administrative Agent to Borrower, accrue and be payable at the Default Rate. Interest accruing at the Default Rate shall be payable to Administrative Agent, for the ratable benefit of Lenders, on demand and in any event on the Maturity Date. Administrative Agent shall not be required to (1) accelerate the maturity of the Loans or (2) exercise any other rights or remedies under the Loan Documents, in order to charge the Default Rate. Upon the occurrence and during the continuance of an Event of Default specified in Sections 9.1.5, 9.1.6, or 9.1.7, the interest rate shall be increased automatically to the Default Rate without the necessity of any action by Administrative Agent.

2.4.3 Benchmark Replacement.

(a) (i) Notwithstanding anything to the contrary herein (but without limitation of Section 15.1.2 below) or in any of the Loan Documents, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of "Benchmark Replacement" set forth in Section 1.1 above for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and Borrower a Term SOFR Notice.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. Administrative Agent will promptly notify Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Administrative Agent or, if applicable,

Borrower or any Lender (or group of Lenders) pursuant to this Section 2.4.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.4.3.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Administrative Agent may modify the definition of "Interest Period" set forth in Section 1.1 above for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a borrowing of a Loan with an interest rate based on LIBOR (each, a "LIBOR Loan") or a conversion to or continuation of a LIBOR Loan to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and any outstanding affected LIBOR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate in accordance with Section 2.4.1(a) above.

(f) London Interbank Offered Rate Benchmark Transition Event. On March 5, 2021, the ICE Benchmark Administration (the "IBA"), the administrator of the London interbank offered rate, and the Financial Conduct Authority (the "FCA"), the regulatory supervisor of the IBA, announced in public statements (the "Announcements") that the final publication or representativeness date for (i) 1-week and 2-month London interbank offered rate tenor settings will be December 31, 2021 and (ii) overnight, 1-month, 3-month, 6-month and 12-month London interbank offered rate tenor settings will be June 30, 2023. No successor administrator for the IBA was identified in such Announcements. The parties hereto agree and acknowledge that the Announcements resulted in the occurrence of a Benchmark Transition Event with respect to LIBOR.

2.5 Maximum Rate of Interest. In no event shall the aggregate of all interest on the Obligations charged or collected pursuant to the terms of this Agreement or pursuant to the Notes

exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. In the event that such a court determines that a Lender has charged or received interest under this Agreement or the Notes in excess of the highest applicable rate, the rate in effect under this Agreement and the Notes shall automatically be reduced to the maximum rate permitted by Applicable Law and Lender shall promptly apply such excess to reduce the principal balance of the Obligations under the Loan Documents, or if the principal balance of the Obligations owing have been paid in full, Lender shall promptly apply such excess to reduce any other Obligations, and if all Obligations have been paid in full, then Lender shall refund to Borrower any interest received by Lender in excess of the maximum lawful rate; provided that if at any time thereafter the rate of interest payable hereunder is less than the highest applicable rate, Borrower shall continue to pay interest hereunder at the highest applicable rate, until such time as the total interest received by Lender from the making of Loans hereunder is equal to the total interest that Lender would have received had the interest rate payable hereunder been (but for the operation of this Section 2.5) the interest rate payable since the Closing Date as otherwise provided in this Agreement. It is the intent of this Agreement that Borrower not pay or contract to pay, and that Lender not receive or contract to receive, directly or indirectly, interest in excess of that which may be paid by Borrower under Applicable Law.

2.6 Fees.

2.6.1 Unused Line Fee. Borrower shall pay to Administrative Agent the Unused Line Fee for the ratable benefit of Lenders commencing as of the Closing Date, payable quarterly in arrears, commencing on the first Business Day of the Fiscal Quarter beginning July 1, 2019 and ending on the Maturity Date. The Unused Line Fee shall be, for each day after the Closing Date through the Maturity Date, an amount equal to (a) the difference between (1) the Maximum Amount, and (2) the Revolving Facility Usage, multiplied by (b) the Applicable Unused Line Fee Percentage, the product of which is then divided by (c) 360.

2.6.2 Letter of Credit Fees.

(a) Letter of Credit Fee. Borrower shall pay to Administrative Agent for the account of each Lender in accordance with its Pro Rata Share a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable L/C Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.7. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Maturity Date and thereafter on demand. If there is any change in the Applicable L/C Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable L/C Rate separately for each period during such quarter that such Applicable L/C Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Requisite Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(b) Fronting Fee and Documentary and Processing Charges Payable to Issuing Lender. Borrower shall pay directly to each Issuing Lender for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Lender in an amount equal to 12.5 basis points (0.125%) per annum on the amount available under such Letter of Credit. Such fronting fee shall be due and payable in full by Borrower to the applicable Issuing Lender, with respect to each Letter of Credit, quarterly in arrears on the first Business Day after the end of each March, June, September and December commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.7. In addition, unless otherwise agreed with the applicable Issuing Lender, Borrower shall pay directly to each Issuing Lender for its own account the customary issuance, presentation, amendment and other

Issuing Lender for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Lender relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are non-refundable.

2.6.3 Fees to Administrative Agent. On the Closing Date and on each other date upon which a fee is payable, Borrower shall pay to Administrative Agent such fees as heretofore agreed upon by letter agreement dated as of March 19, 2019, between Borrower and MUFG Bank, Ltd., as Administrative Agent ("Administrative Agency Fee Letter"), which fees shall be solely for its own account and are nonrefundable.

2.7 Late Payments. If any installment of principal or interest or any fee or cost or other amount payable under any Loan Document to any Credit Facility Lender is not paid when due, it shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate, to the fullest extent permitted by Applicable Laws, as set forth under Section 2.4.2 above.

2.8 Repayment and Prepayment.

2.8.1 Repayment and Voluntary Prepayment. Borrower shall pay in full the principal balance of the Loans and all other Obligations under the Loan Documents on the Maturity Date. The principal amount of any Base Rate Loan together with all accrued and unpaid interest thereon may be prepaid prior to the Maturity Date at any time; provided that any such prepayments shall be in minimum amounts to be agreed upon by Administrative Agent and Borrower. The principal amount of any SOFR Loan together with all accrued and unpaid interest thereon may be prepaid prior to the applicable Payment Date, together with any breakage fees as set forth in Section 2.8.5, upon three (3) U.S. Government Securities Business Days' prior notice to Lender. Each notice of prepayment shall be irrevocable.

2.8.2 Overadvances. Borrower shall immediately repay to Administrative Agent, for the ratable benefit of Lenders, any Overadvance. Overadvances constitute Obligations that are evidenced by the Notes, secured by the Collateral, and entitled to all of the benefits of the Loan Documents.

2.8.3 Mandatory Prepayment.

(a) Within three (3) Business Days of receiving written notice from Administrative Agent of the occurrence of any Borrowing Base Deficiency or Appraisal Deficiency, Borrower shall repay all or such portion of the Loans in an amount equal to such deficiency (or, with respect to Letter of Credit Obligations, Cash Collateralize such Obligations), together with any breakage fees as set forth in Section 2.8.5; provided that with respect to an Appraisal Deficiency which is the result of a new or updated Appraisal, the foregoing cure period shall be extended to be ninety (90) days.

(b) In addition, within thirty (30) days of the consummation of any sale by Borrower of any of its Stock in any Special Purpose Financing Vehicle to a Person that is not an Affiliate of Borrower, Borrower shall apply the Net Cash Proceeds of any such sale to the Loans pro rata, together with any breakage fees as set forth in Section 2.8.5.

2.8.4 Mandatory Repayment. Upon the occurrence of a Change in Control, the Revolving Commitment shall be terminated, and all outstanding Obligations under the Loan Documents shall be repaid in full, together with any breakage fees as set forth in Section 2.8.5; for the avoidance of doubt a Permitted Change in Control shall not constitute a Change in Control.

2.8.5 Breakage Fees. Upon payment or prepayment of any SOFR Loan on a day other than the last day in the applicable Interest Period (whether voluntarily, involuntarily, by reason of acceleration, or otherwise), or upon the failure of Borrower (for a reason other than the

breach by a Lender of its obligation to make a SOFR Loan pursuant to this Agreement) to borrow on the date or in the amount specified for a SOFR Loan in any Borrowing Notice, Borrower shall compensate such Lender for any loss, cost and expense attributable to any such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. The Borrower shall pay such Lender such amounts within five (5) Business Days after demand.

Each Lender making a claim under this Section shall submit to the Borrower an itemized and substantiated statement setting forth such Lender's accounting of any amount or amounts payable under this Section, which calculation shall, absent manifest error, be deemed final, binding and conclusive upon Borrower, unless Borrower, within thirty (30) days after the date any such accounting is rendered, provides such Lender with written notice of any objection which Borrower may have to such accounting.

2.9 Term. The Credit Facilities shall be in effect until the Maturity Date. The Credit Facilities and all other Obligations related thereto under the Loan Documents shall be automatically due and payable in full on the Maturity Date, unless earlier due and payable or terminated as provided in this Agreement.

2.10 Early Termination. The Credit Facilities may be terminated, in whole or in increments of $10,000,000.00, by Borrower prior to the Maturity Date upon five (5) Business Days' prior written notice to Administrative Agent; provided that at such time Borrower shall (a) prepay all amounts outstanding under the Credit Facilities which exceed the reduced Revolving Commitment amount elected by Borrower, (b) cause the outstanding Letters of Credit to be canceled and returned to Lenders or Cash Collateralize such Letters of Credit if such outstanding Letters of Credit would cause the amounts outstanding under the Credit Facilities to exceed the

reduced Revolving Commitment amount elected by Borrower, (c) pay all accrued interest thereon and fees and charges incurred in connection therewith, and (d) reimburse Lenders for those costs and expenses incurred by Lenders in connection with such prepayment and termination, as set forth in Section 2.8.5.

2.11 Note and Accounting. Administrative Agent shall provide a quarterly accounting to Borrower of the Loans and other transactions under this Agreement, including Administrative Agent's calculation of principal and interest. Each and every such accounting shall, absent manifest error, be deemed final, binding and conclusive upon Borrower, unless Borrower, within thirty (30) days after the date any such accounting is rendered, provides Administrative Agent with written notice of any objection which Borrower may have to any item in such accounting, describing the basis for such objection with specificity. In that event, only those items expressly objected to in such notice shall be deemed to be disputed by Borrower, and in the event the parties cannot resolve their dispute, such dispute shall be resolved in accordance with the terms and conditions set forth in Sections 12.14 and 12.15 of this Agreement.

2.12 Manner of Payment.

2.12.1 When Payments Due.

(a) Except as expressly set forth in this Agreement, each payment (including any prepayment) by Borrower on account of the principal of or interest on the Loans and any other amount owed to Lenders on account of the Obligations shall be made not later than 2:00 p.m. on the date specified for payment under this Agreement to Administrative Agent in lawful money of the United States and in immediately available funds. Any payment received by Administrative Agent on a day that is not a Business Day or after 2:00 p.m. on a Business Day, shall be deemed received on the next Business Day. The amount of all payments received by Administrative Agent for the account of each Lender shall be promptly distributed by Administrative Agent to the applicable Non-Defaulting Lender in like funds as received. The amount of all payments received by the Administrative Agent for the account of any Defaulting Lender shall be treated as provided in Section 11. All payments shall be made in lawful money of the United States of America.

(b) If any payment on any Obligation is specified to be made upon a day that is not a Business Day, it shall (subject to the provisions of the Interest Period which may require payment by one (1) earlier Business Day) be deemed to be specified to be made on the next succeeding day that is a Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

2.12.2 No Deductions. Subject to Section 2.12.1 above, Borrower shall pay principal, interest, fees, and all other amounts due on the Obligations under the Loan Documents without set-off or counterclaim or any deduction whatsoever.

2.13 Application of Payments. Borrower irrevocably waives the right to direct the application of any and all payments received at any time by any Credit Facility Lender from or on behalf of Borrower and specifically waives any provisions of the law of the State of New York or any other Applicable Law giving Borrower the right to designate application of payments. All

amounts received by Administrative Agent for application to the Obligations shall be applied by Administrative Agent in the following order of priority: (i) to the payment of any fees then due

and payable, (ii) to the payments of all other amounts not otherwise referred to in these clauses (i) through (iv) of this Section 2.13 then due and payable hereunder or under the other Loan Documents (including any costs and expenses incurred by Administrative Agent as a result of a Default or an Event of Default), (iii) to the payment of interest then due and payable on the Loans, and (iv) to the payment of principal then due and payable on the Loans. Notwithstanding the foregoing, during the occurrence of an Event of Default or following any exercise of remedies provided hereunder, any amounts received on account of the Obligations shall, subject to the provisions of Section 2.3.11 and Section 11, be applied by Administrative Agent in the following order (on a pro rata basis within each level of priority):

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under Sections 12.2, 13.6, 14.7 and 15) payable to Administrative Agent and Security Agent in their capacity as such;

(b) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Credit Facility Lenders (including fees and disbursements and other charges of counsel payable under Sections 12.2) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (b) payable to them;

(c) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and unreimbursed Letter of Credit Obligations, ratably among the Credit Facility Lenders in proportion to the respective amounts described in this clause (c) payable to them;

(d) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Credit Facility Lenders;

(e) fifth, to the Security Agent for the account of the applicable Issuing Lender, to Cash Collateralize that portion of the Letter of Credit Obligations comprised of the aggregate undrawn amount of Letters of Credit issued by such Issuing Lender to the extent not otherwise Cash Collateralized by Borrower pursuant to Section 2.3.11;

(f) sixth, to the payment in full of all other Obligations (for clarity, including the Secured Hedging Obligations), in each case ratably among Administrative Agent, Security Agent and the Credit Facility Lenders (and the Swap Lenders on account of the Secured Hedging Obligations) based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(g) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Applicable Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Secured Hedging Obligations will be excluded from the application described above if Administrative Agent has not received written notice thereof, together with such supporting documentation as Administrative Agent may reasonably request, from the applicable Swap Lender. Each Swap Lender that has given the notice contemplated by the preceding sentence will, by such notice, be deemed to have acknowledged and accepted the appointment of Administrative Agent pursuant to the terms of Article 13 for itself and its Affiliates as if a "Lender" party hereto. In connection with any such distribution of payments and collections, Administrative Agent will be entitled to assume no amounts are due to any Swap Lender unless such Swap Lender has notified Administrative Agent in writing of the amount of any such liability owed to it prior to such distribution.

2.14 Use of Proceeds. The proceeds of the Loans shall be used by Borrower for general

2.14 Use of Proceeds. The proceeds of the Loans shall be used by Borrower for general corporate purposes, including financing aircraft engines owned and held for lease and the purchase of Parts.

2.15 All Obligations to Constitute One Obligation. All Obligations related to the Credit Facilities constitute one general obligation of Borrower and shall be secured by Security Agent's Liens upon all of the Collateral, and by all other Liens previously, now or at any time in the future granted by Borrower to Security Agent, Administrative Agent or any Credit Facility Lender to the extent provided in the Collateral Documents and permitted by this Agreement.

2.16 Authorization to Make Loans. Administrative Agent and each Credit Facility Lender (each, an "Authorized Party") are authorized to make the Loans, including the issuance of Letters of Credit, based on telephonic or other oral or written instructions received from any Person that an Authorized Party believes in good faith to be an authorized representative of Borrower, or at the discretion of such Authorized Party, if such Loans are necessary to satisfy any of the Obligations. Borrower consents to the recordation of any telephonic or other communications between an Authorized Party and Borrower for the purpose of maintaining such party's business records of such transactions.

2.17 [Reserved].

2.18 Administrative Agent's Right to Assume Funds Available for Revolving Loans. Unless Administrative Agent shall have been notified by any Lender no later than 10:00 a.m. on the Business Day of the proposed funding by Administrative Agent of any Revolving Loan that such Lender does not intend to make available to Administrative Agent such Lender's portion of the total amount of such Revolving Loan, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on the date of the Revolving Loan and Administrative Agent may, in reliance upon such assumption, make available to Borrower a corresponding amount. If Administrative Agent has made funds available to Borrower based on such assumption and such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent promptly shall notify Borrower and Borrower shall either (i) pay such corresponding amount to Administrative Agent or (ii) arrange for another Lender or Lenders to assume the Defaulting Lender's commitment to pay such corresponding amount and such assuming Lender(s) shall pay the corresponding

amount to Administrative Agent (upon which payment the Defaulting Lender's and any such assuming Lender's Pro Rata Share shall be adjusted accordingly). Administrative Agent also shall be entitled to recover from such Defaulting Lender interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by Administrative Agent to Borrower to the date such corresponding amount is recovered by Administrative Agent, at a rate per annum equal to the daily Federal Funds Rate. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its share of the Revolving Commitment or to prejudice any rights which Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.19 Optional Increase to the Revolving Commitment.

2.19.1 Provided that no Default or Event of Default then exists (and subject to Section 2.19.9), Borrower may elect, from time to time, on or after the Closing Date, in writing, that the then effective Revolving Commitment be increased up to an aggregate amount which is not in excess of One Billion Three Hundred Million and 00/100 Dollars ($1,300,000,000.00). Any request under this Section 2.19 shall, not less than thirty (30) days prior to the proposed increase (which shall be a Business Day), be submitted by Borrower through Administrative Agent to the Lenders and/or, subject to the approval of Administrative Agent, Issuing Lender and Swing Line Lender (which approvals shall not be unreasonably withheld, conditioned or delayed), any prospective lender who would meet the criteria of an Eligible Assignee (a "New Lender"), which

request shall specify the proposed effective date and amount of such increase, and be accompanied by a certificate signed by an Authorized Signatory, stating that no Default or Event of Default exists as of the date of the request or will result from the requested increase. Any such request shall be approved by Administrative Agent if Borrower provides the foregoing items, Administrative Agent receives sufficient commitments from the Lenders and/or New Lender(s) pursuant to Sections 2.19.2 through 2.19.4 to fund the requested increase and, with respect to any New Lender, Administrative Agent, Issuing Lender and Swing Line Lender shall have provided their approvals in accordance with the preceding sentence.

2.19.2 Borrower shall be solely responsible for requesting a commitment from each Lender and New Lender (if any) to assume a portion of the proposed increase to the Revolving Commitment, and Borrower shall copy Administrative Agent on all such requests. Each Lender and New Lender (if any) may approve or reject such request in its sole and absolute discretion, and any Lender or New Lender (if any) who fails to send an affirmative written response to Borrower, with a copy to Administrative Agent, within ten (10) Business Days after receipt of such request, shall be deemed to have rejected Borrower's request.

2.19.3 In responding to a request under this Section, each Lender and New Lender (if any) which is willing to assume a portion of the proposed increase to the Revolving Commitment shall specify the amount of the proposed increase that it is willing to assume. Each consenting Lender shall be entitled to participate ratably (based on its Pro Rata Share of the Revolving Commitment before such increase) in any resulting increase in the Revolving Commitment, subject to the right of Administrative Agent to adjust allocations of the increased Revolving Commitment so as to result in the amounts of the Pro Rata Shares of the Lenders being in integral multiples of $100,000.00.

2.19.4 If the Revolving Commitment is increased in accordance with this Section 2.19, Administrative Agent shall determine, in consultation with Borrower, the final allocation of the increase in the Revolving Commitment.

2.19.5 After completion of the foregoing, Administrative Agent shall give written notification to the Lenders and any New Lenders of the increase to the Revolving Commitment which shall thereupon become effective, and in connection with such notification Administrative Agent will distribute to the Borrower and the Lenders a revised Schedule A reflecting the then applicable Pro Rata Shares of the Lenders.

2.19.6 Each New Lender shall become an additional party hereto as a Lender concurrently with the effectiveness of the proposed increase in the Revolving Commitment upon its execution of an instrument of joinder to this Agreement, which is in form and substance reasonably acceptable to Administrative Agent and which, in any event, contains the representations, warranties, indemnities and other protections afforded to Administrative Agent and the other Lenders which would be granted or made by an Eligible Assignee by means of the execution of a Commitment Assignment and Acceptance. Only Lenders who agree to increase their Revolving Commitment and New Lenders shall be entitled to receive fees in connection with such increase to the Revolving Commitment.

2.19.7 Subject to the foregoing, any increase to the Revolving Commitment requested under this Section shall be effective upon the date agreed to by Administrative Agent and Borrower and shall be in the principal amount equal to (i) the amount which consenting Lenders are willing to assume as increases to their respective Revolving Commitment plus (ii) the amount assumed by New Lenders. Only the consent of such consenting Lenders and New Lenders shall be required for an increase in the Revolving Commitment pursuant to this Section 2.19. Upon the effectiveness of any such increase, each Revolving Loan outstanding shall be refinanced with new Loans reflecting the adjusted Pro Rata Share of each Lender in the Revolving Commitment if there is any change thereto and Borrower shall:

(a) issue a replacement Revolving Note to each affected Lender and a new Revolving Note to each New Lender, and the Pro Rata Share of each Lender will be adjusted to give effect to the increase in the Revolving Commitment;

(b) execute and deliver to Administrative Agent such amendments to the Loan Documents as Administrative Agent may reasonably request relating to such increase to, among other things, assure the continued priority and perfection the Lien granted by Borrower to Security Agent, for the ratable benefit of Lenders, upon all of Borrower's right, title and interest in the Collateral; and

(c) pay to the existing Lenders any breakage costs as set forth in Section 2.8.5, which are payable in connection with the refinancing of any SOFR Loans.

2.19.8 Notwithstanding the foregoing or anything in this Agreement to the contrary, any increase in the Revolving Commitment pursuant to this Section 2.19 shall not increase the Swing Line Sublimit or the Letter of Credit Sublimit unless consented to in writing by Swing Line Lender or Issuing Lender, respectively.

2.19.9 To the extent any Collateral consist of a Specified Real Property and a Security Election with respect to such Specified Real Property has been made, the increase in the

Revolving Commitment pursuant to this Section is subject to flood insurance due diligence and flood insurance compliance reasonably satisfactory to all the Lenders.

2.20 Withholding of Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 2.20, Borrower shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(d) Indemnification by Borrower. Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Credit Facility Lender (with a copy to Administrative Agent), or by Administrative Agent on its own behalf or on behalf of a Credit Facility Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Credit Facility Lender shall severally indemnify Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Credit Facility Lender (but only to the extent that Borrower has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Credit Facility Lender's failure to comply with the provisions of Section 2.20 relating to the maintenance of a

Participant Register and (iii) any Excluded Taxes attributable to such Credit Facility Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Credit Facility Lender by Administrative Agent shall be conclusive absent manifest error. Each Credit Facility Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Credit Facility Lender under any Loan Document or otherwise payable by Administrative Agent to the Credit Facility Lender from any other source against any amount due to Administrative Agent under this paragraph (e).

(f) Status of Credit Facility Lenders

(f) Status of Credit Facility Lenders.

(1) Any Credit Facility Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Credit Facility Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Credit Facility Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(f)(2)(A), Section 2.20(f)(2)(B) and Section 2.20(f)(2)(D) below) shall not be required if in the Credit Facility Lender's reasonable judgment such completion, execution or submission would subject such Credit Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Credit Facility Lender.

(2) Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person,

(A) any Credit Facility Lender that is a U.S. Person shall deliver to Borrower and Administrative Agent on or prior to the date on which such Credit Facility Lender becomes a Credit Facility Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent), an executed copy of IRS Form W-9 certifying that such Credit Facility Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall comply with Section 12.17.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Credit Facility Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit Borrower or Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Credit Facility Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Credit Facility Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Credit Facility Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section

1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Credit Facility Lender has complied with such Credit Facility Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Credit Facility Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no

event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival; Defined Terms. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Credit Facility Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For purposes of this Section 2.20, the term "Applicable Law" includes FATCA.

3. SECURITY

To secure the prompt payment and performance of all Obligations, for the ratable benefit of Credit Facility Lenders, Borrower, each Engine Owner, each Equipment Owner, each Leasing Subsidiary, and, following a Security Election by Administrative Agent with respect to any Specified Asset included (or to be included) in the Borrowing Base, the Specified Asset Owner of such Specified Asset, as applicable, shall enter into the Collateral Documents creating security interests in the Collateral.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent to Closing. Credit Facility Lenders shall not be obligated to make any Loan (including the issuance of any Letter of Credit), or to take, fulfill, or perform any other action under this Agreement, until the following conditions have been satisfied to their reasonable satisfaction or waived in writing by each such lender:

4.1.1 Administrative Agent shall have received:

(a) originals of the documents set forth on Schedule 4.1 (Schedule of Documents), each duly executed by the appropriate parties, together with such other assurances, certificates, documents or consents related to the foregoing as Administrative Agent reasonably may require, all in form and substance satisfactory to Administrative Agent;

(b) such documentation as Administrative Agent may reasonably require to establish the due organization, valid existence and good standing of Borrower and each Leasing Subsidiary and, as to each, its qualification to engage in business in each material jurisdiction in which it is engaged in business or required to be so qualified, its authority to execute, deliver and perform the Loan Documents to which it is a party, the identity, authority and capacity of each Authorized Signatory thereof authorized to act on its behalf, including certified copies of articles of organization and amendments thereto, bylaws and operating agreements and amendments thereto, certificates of good standing and/or qualification to engage in business, tax clearance certificates, certificates of corporate resolutions, incumbency certificates, certificates of Authorized Signatory, and the like;

(c) (i) a list of all current insurance of any nature maintained by Borrower, as well as a summary of the terms of such insurance, including insurance for Engines

and Equipment leased pursuant to an Eligible Lease and (ii) a copy of all insurance certificates or other evidence of insurance for the Collateral, as requested by Agent;

(d) originals of favorable written opinions, dated as of the date hereof, of independent and internal counsel to the Borrower, Leasing Subsidiary, and the Owner Trustee, in each case acceptable to Administrative Agent, addressed to Agents and Credit Facility Lenders (and their respective participants and assigns) and otherwise in form and substance satisfactory to Administrative Agent as to such matters as Administrative Agent shall determine;

(e) a Compliance Certificate dated as of the Closing Date;

(f) a pro forma Borrowing Base Certificate as of the Closing Date

(g) copies of all consents and authorizations of, permits from or filings with, any Governmental Authority or other Person required in connection with the execution, delivery, performance or enforceability of the Loan Documents or any provision thereof and no material changes in governmental regulations affecting the Borrower, Agents or the Lenders shall have occurred;

(h) (i) a certified lien search for the State of Delaware with respect to the Borrower and each of its Subsidiaries, and (ii) a Federal tax lien search with respect to the Borrower and each of its Subsidiaries, and any other searches as may be required by Administrative Agent or Security Agent; and

(i) to the extent any Specified Asset is proposed to be included in the Borrowing Base as of the Closing Date, the documents required under clause (a) and/or (b), as applicable, of the definition of "Eligible Specified Asset" with respect to such Specified Asset.

4.1.2 All of the financing statements and other documentation described in the Security Agreement shall have been filed with the appropriate Governmental Authorities, and, subject to the first sentence of Section 4.3, Security Agent shall hold a first priority perfected Lien in the Collateral, for the ratable benefit of Credit Facility Lenders, subject only to Permitted Liens.

4.1.3 The following statements shall be true, and Administrative Agent shall have received evidence reasonably satisfactory to it (including, with respect to each Registerable Asset which is eligible for registration with the International Registry, a printout of the "priority search certificate" from the International Registry or other valid evidence of such ownership reasonably acceptable to the Security Agent showing the Engine Owners' or Equipment Owners' ownership interest with respect to such Registerable Asset under a contract of sale) with respect to each Registerable Asset and any related Lease included in the Borrowing Base to the effect that:

(a) the applicable Engine Owner or Equipment Owner owns such Registerable Asset and the related Lease, free and clear of Liens other than (i) Permitted Liens and (ii) the Lien, the International Interests and assignment of International Interests created by the Mortgage and Security Agreement; and

(b) with respect to each Registerable Asset, the Borrower is in compliance with the applicable requirements of the Security Agreement and the Mortgage and Security Agreement or the Owner Trustee Mortgage and Security Agreement, as applicable.

4.1.4 Borrower shall have paid to Administrative Agent all fees, costs, and expenses of closing (including reasonable fees of legal counsel to Administrative Agent presented as of the Closing Date).

4.1.5 Borrower shall have paid to Administrative Agent, for the ratable benefit of the Lenders, the upfront fees payable on or prior to the Closing Date as heretofore agreed upon by separate letter agreement between Borrower and Administrative Agent.

4.1.6 There shall be no action, proceeding, investigation, regulation or legislation which shall have been instituted, threatened or proposed before any court, Governmental Authority or legislative body to enjoin, restrain or prohibit, or to obtain damages in respect of, or which is related to or arises out of, this Agreement or any other Loan Document or the consummation of the transactions contemplated hereby or thereby and which, in any Lender's sole judgment, would make it inadvisable to consummate the transactions contemplated by this Agreement or any other Loan Document.

4.1.7 Administrative Agent shall have completed its independent business and legal due diligence, including, but not limited to financial, legal and insurance reviews, with results satisfactory to Administrative Agent.

4.1.8 All of the representations and warranties of Borrower under this Agreement shall be true and correct as of the Closing Date.

4.1.9 Credit Facility Lenders, Administrative Agent, and Security Agent each shall have obtained satisfactory credit or other required internal approval(s) in connection with the transactions contemplated by this Agreement and the Loan Documents.

4.1.10 The Closing Date shall occur on or before June 30, 2019.

4.1.11 No circumstance or event shall have occurred, including, but not limited to, any litigation, actions, suits, proceedings or investigations pending as to Borrower, that constitutes a Material Adverse Effect as of the Closing Date.

4.1.12 Borrower shall be in compliance with all the terms and provisions of the Loan Documents, and no Default or Event of Default shall have occurred and be continuing.

If any other term of any Loan Document should conflict, or appear to conflict, with this Section 4.1, the terms of this Section 4.1 shall control, and Borrower shall have no rights under this Agreement or any other Loan Document until each of the conditions of this Section 4.1 has been complied with to Administrative Agent's and Lenders' satisfaction or specifically waived in a writing by Lenders.

4.2 Conditions to All Loans (Including Issuance of Letters of Credit). It shall be a condition to the funding of any Loan (including the issuance of any Letter of Credit) that the following statements be true on the date of each such funding or advance, as the case may be:

4.2.1 Administrative Agent shall have timely received a Borrowing Notice or telephonic request, or a Request for Letter of Credit, as applicable, together with a Borrowing Base Certificate dated as of the date of such Borrowing Notice.

4.2.2 Administrative Agent shall determine that, after giving effect to the requested Loan (including the issuance of any Letter of Credit), no Overadvance will exist and that the conditions of Section 2.1 have been satisfied.

4.2.3 All of the representations and warranties of Borrower under this Agreement and the other Loan Documents shall be true and correct at such date, except to the extent any such representations and warranties relate to an earlier date, both before and after giving effect to the funding or issuance of such Loan or Letter of Credit, and Administrative Agent shall have received, if it so elects, a certification to that effect signed by an Authorized Signatory.

4.2.4 Borrower shall be in compliance with all the terms and provisions of the Loan Documents, and no Default or Event of Default shall have occurred and be continuing or would result after giving effect to such Loan.

4.2.5 No circumstance or event shall have occurred since the Closing Date, or would result from the funding, advance or incurrence of any Loan (including the issuance of any Letter of Credit), that constitutes a Material Adverse Effect.

4.2.6 Subject to the first sentence of Section 4.3, Security Agent shall hold a perfected, first priority Lien on all Collateral, for the ratable benefit of Credit Facility Lenders, subject only to Permitted Liens.

4.2.7 Each Lender shall have received such information from Borrower and its Affiliates as required by such Lender to confirm that Borrower and its Affiliates are in compliance with the Patriot Act and similar laws.

4.3 Conditions to Borrowing Base Inclusion for Engine and Equipment. As of the Closing Date, and thereafter, with respect to each new Engine or item of Equipment, the following conditions shall be satisfied within five (5) Business Days following an advance of the Loan related thereto:

4.3.1 With respect to each Engine or item of Equipment which is owned by an Owner Trustee, Security Agent (or the Custodian) shall have received the documentation (including, without limitation, the Owner Trustee Guaranties, Owner Trustee Mortgage and Security Agreements, Trust Agreements, Beneficial Interest Pledge Agreements, Leasing Subsidiary Security Assignment, as applicable) set forth in the definitions of "Eligible Asset" and "Eligible Lease."

4.3.2 In respect of any Owner Trustee which shall not have previously provided such documents to Administrative Agent, Administrative Agent shall have received (i) a copy of

the resolutions of the Board of Directors of the Owner Trustee, in its individual capacity, certified by the Secretary or an Assistant Secretary of the Owner Trustee, duly authorizing the execution, delivery and performance by the Owner Trustee of each of the Loan Documents to which the Owner Trustee is or will be a party and (ii) an incumbency certificate of Owner Trustee, as to the persons authorized to execute and deliver the Loan Documents to which it is or will be a party and the signatures of such person or persons.

4.3.3 In the case of any Registerable Asset, the Borrower or any Wholly-Owned Subsidiary that has satisfied the requirements of Section 6.13.2 (in either case, for itself or Owner Trustee) will have caused a Prospective International Interest (or International Interest) in such Registerable Asset listing Security Agent as creditor to be registered with the International Registry with respect to the Mortgage and Security Agreement for such Registerable Asset and shall have caused to be filed with the FAA the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement with respect thereto and delivered the same to Security Agent.

4.3.4 In the case of any Registerable Asset, Administrative Agent shall have received evidence reasonably satisfactory to it (including, with respect to each Registerable Asset which is eligible for registration with the International Registry, a printout of the "priority search certificate" (as defined in the Regulations for the International Registry) from the International Registry or other valid evidence of such ownership acceptable to the Security Agent relating to Security Agent's International Interest with respect to such Registerable Asset) with respect to such Registerable Asset to the effect that:

(a) the applicable Engine Owner or Equipment Owner owns such Registerable Asset, free and clear of Liens other than Permitted Liens, and the Lien and International Interests and assignment of International Interests created by the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement, as the case may be;

(b) the Lien and International Interest (or Prospective International Interest) of the Mortgage and Security Agreement created (or to be created) with respect to such Registerable Asset shall have been registered with the International Registry and the FAA (provided that Administrative Agent may agree, in its sole discretion, to waive either of such registration requirements for any such Engine or Equipment held solely for the purpose of being broken down into Parts), and, other than any Lease in effect prior to either (x) the date of the Existing Credit Agreement, or (y) the acquisition of such Registerable Asset by the Borrower, no Lien or International Interest shall have been registered on the International Registry or with the FAA prior to such International Interest (or Prospective International Interest) with respect to such Registerable Asset ; and

(c) with respect to such Registerable Asset and any related Lease, the Borrower (or any Wholly-Owned Subsidiary that has satisfied the requirements of Section 6.13.2) is in compliance with the applicable provisions of the Security Agreement and the Mortgage and Security Agreement;

4.3.5 If any Registerable Asset is subject to a Lease, then the following statements shall be true, and Administrative Agent shall have received evidence reasonably satisfactory to it (including, with respect to each Cape Town Eligible Lease, a printout of the "priority search

certificate" (as defined in the Regulations for the International Registry) from the International Registry or other valid evidence of such ownership acceptable to the Security Agent relating to the

Lessor's interest in and International Interest with respect to such Registerable Asset under such Lease) with respect to such Registerable Asset and the related Lease to the effect that:

(a) the applicable Engine Owner or Equipment Owner owns such Registerable Asset and Lease, free and clear of Liens other than Permitted Liens and the Lien, the International Interests and the assignment of International Interests created by the Mortgage and Security Agreement and/or Owner Trustee Mortgage and Security Agreement;

(b) if the Lessee under such Lease is situated in a Contracting State, (x) the International Interest created by such Lease shall have been registered with the International Registry, and no International Interest shall have been registered on the International Registry prior to the registration of such International Interest (or Prospective International Interest) with respect to such Lease, (y) with respect to any Lease entered into after the date of the Existing Credit Agreement, the registration of the International Interest created by such Lease shall be subordinate to the International Interest of Security Agent in the related Registerable Asset, and (z) the assignment (or prospective assignment) of such International Interest by the Lessor to Security Agent shall have been registered with the International Registry; and

(c) the applicable Engine Owner or Equipment Owner shall have caused executed originals of the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement with respect to such Registerable Asset and/or Lease to be filed with the FAA.

Notwithstanding the foregoing, but subject to clause (a) of this Section 4.3.5 if the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or Lease for any Registerable Asset is not available on any borrowing date, but provided that in the case of a Lease of any Registerable Asset, the Lessee thereunder is situated in a Contracting State, the parties hereto agree nevertheless to close on the financing of such Registerable Asset so long as a Prospective International Interest or International Interest in such Registerable Asset and such Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or Lease has been duly registered in favor of Security Agent at the International Registry (with no prior International Interest in such Registerable Asset or Lease having been registered at the International Registry prior to the registration of such Prospective International Interest or International Interest in favor of Security Agent), in which case the Borrower shall cause the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or Lease to be filed with the FAA within three (3) days of such registration of Prospective International Interest or International Interest.

4.3.6 The Borrower (or any Wholly-Owned Subsidiary that has satisfied the requirements of Section 6.13.2) shall have caused its legal counsel to deliver to the Administrative Agent and the Borrower a memorandum as to the filing with the FAA for recordation and registration of an International Interest on the International Registry with respect to, the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or Lease and the lack of filing with the FAA of any intervening documents, and the lack of registration with the

International Registry of any intervening interests, with respect to such Registerable Asset and/or Lease, as applicable.

The request and acceptance by Borrower of the proceeds of the Loan (including the issuance of any Letter of Credit) shall be deemed to constitute, as of the date of such Loan (or issuance of such Letter of Credit), (1) a representation and warranty by Borrower that the conditions in Sections 4.2 and 4.3, as applicable, have been satisfied, and (2) a confirmation by Borrower of the granting and continuance of Security Agent's Liens pursuant to the Collateral Documents.

4.4 Conditions to Borrowing Base Inclusion for Specified Asset. With respect to any Specified Asset to be included either on the Closing Date or at any time thereafter, such Specified

Specified Asset to be included either on the Closing Date or at any time thereafter, such Specified Asset must be an Eligible Specified Asset meeting the applicable criteria in the definition of "Eligible Specified Asset."

5. REPRESENTATIONS AND WARRANTIES

Borrower represents, warrants and agrees that from and after the Closing Date and until the Termination Date:

5.1 Corporate Existence; Compliance with Law. Borrower is a corporation duly formed, validly existing and in good standing under the Applicable Laws of Delaware. Borrower is duly qualified or registered to transact business and is in good standing in Delaware, New York, California and in each other jurisdiction in which the conduct of its business or the ownership or leasing of its Property makes such qualification or registration necessary and in which the failure to be so qualified or registered could have a Material Adverse Effect. Borrower has all requisite power and authority to conduct its business, to own, pledge, mortgage or otherwise encumber and operate its Property, to lease the Property it operates under lease, to conduct its business as now or proposed to be conducted, to execute and deliver each Loan Document to which it is a party and to perform its Obligations thereunder. Borrower is in compliance with all Applicable Laws and other legal requirements applicable to its business, has obtained all authorizations, consents, approvals, orders, licenses and permits from, and has accomplished all filings, registrations and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Authority that are necessary for the transaction of its business.

5.2 Executive Offices; Corporate or Other Names; Conduct of Business. The locations of Borrower's executive offices and principal place of business, and locations where all of Borrower's records with respect to Collateral are kept are as set forth in Schedule 5.2, which schedule Borrower may update at any time without consent of, but with notice to, Agent. Notwithstanding the foregoing, Borrower shall not change its (a) name, (b) chief executive office, (c) principal place of business or jurisdiction of formation, or (d) location of its records concerning the Collateral, without, in each instance, giving thirty (30) days' subsequent written notice thereof to Administrative Agent and Security Agent and taking all actions deemed necessary or appropriate by Administrative Agent to protect and perfect Security Agent's Liens continuously upon the Collateral. Notwithstanding the foregoing, Borrower shall not change its principal place of business to a location outside the United States.

5.3 Authority; Compliance with Other Agreements and Instruments and Government Regulations. The execution, delivery and performance by Borrower, any Owner Trustee, any Leasing Subsidiary, any Subsidiary, and any Specified Asset Owner, if applicable, of the Loan Documents to which each is a party have been duly authorized by all necessary corporate action, and do not and will not:

5.3.1 Require any consent or approval not heretofore obtained of any member, partner, director, stockholder, security holder or creditor of such party;

5.3.2 Violate or conflict with any provision of such party's operating agreement, charter, articles of incorporation or bylaws, as applicable;

5.3.3 Result in or require the creation or imposition of any Lien (other than pursuant to the Loan Documents) upon or with respect to any Property now owned or leased or hereafter acquired or leased by such party;

5.3.4 Violate any Applicable Law; or

5.3.5 Result in a breach of or constitute a default under, or cause or permit the acceleration of any obligation owed under, any indenture or loan or credit agreement or any other Contractual Obligation to which such party is a party or by which such party or any of its property is bound or affected; and such party is not in violation of, or default under, any Applicable Law or

is bound or affected; and such party is not in violation of, or default under, any Applicable Law or Contractual Obligation, or any indenture, loan or credit agreement, in any respect.

5.4 No Governmental Approvals Required. Except as previously obtained or made, no authorization, consent, approval, order, license or permit from, or filing, registration or qualification with, any Governmental Authority is or will be required to authorize or permit under Applicable Laws the execution, delivery and performance by Borrower, any Owner Trustee, any Leasing Subsidiary, any Subsidiary, and, if applicable, any Specified Asset Owner of the Loan Documents to which it is a party.

5.5 Subsidiaries

5.5.1 As of the Closing Date, Schedule 5.5 hereto correctly sets forth the names, form of legal entity, membership interests or stock of Borrower or a Subsidiary of Borrower (specifying such owner) and jurisdictions of organization of all Subsidiaries of Borrower. Except as described in Schedule 5.5, Borrower does not own any capital stock, equity interest or debt security which is convertible, or exchangeable, for capital stock or equity interest in any Person. Unless otherwise indicated in Schedule 5.5, all of the outstanding shares of capital stock, or all of the units of equity interest, as the case may be, of each Subsidiary are owned of record and beneficially by Borrower, there are no outstanding options, warrants or other rights to purchase capital stock of any such Subsidiary, and all such shares or equity interests so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance with all applicable state and federal securities and other Applicable Laws, and are free and clear of all Liens, except for Permitted Liens.

5.5.2 Each Subsidiary is a legal entity of the type described in Schedule 5.5 duly formed, validly existing and in good standing under the Applicable Laws of its jurisdiction of

organization and is duly qualified to do business as a foreign organization and in good standing as such in each jurisdiction in which the conduct of its business or the ownership or leasing of its property makes such qualification necessary and in which the failure to be so qualified or registered could adversely affect the Borrower in any material respect, and has all requisite power and authority to conduct its business and to own and lease its property.

5.5.3 Each Subsidiary is in compliance with all Applicable Laws and other requirements applicable to its business and has obtained all authorizations, consents, approvals, orders, licenses, and permits from, and each such Subsidiary has accomplished all filings, registrations, and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Authority that are necessary for the transaction of its business.

5.5.4 Borrower shall update Schedule 5.5, as necessary and without the consent of, but with notice to, Agent, to maintain the accuracy and correctness of such schedule at all times from the Closing Date through the Termination Date.

5.5.5 WLFC Funding (Ireland) Limited is a Wholly-Owned Subsidiary which is not currently operating as a business and which has no assets or operating income.

5.5.6 Willis Lease France is a Subsidiary whose operations are limited to the employment of persons resident in France and which has no material assets or material operating income.

5.6 Financial Statements. Borrower has furnished to Lender the audited Financial Statements of Borrower and its Subsidiaries (on a consolidated basis) as of the Fiscal Year ending December 31, 2018. The financial information contained therein fairly presents in all material respects the financial condition, results of operations and changes in financial position of Borrower and its Subsidiaries (on a consolidated basis) as of such date and for such period.

5.7 No Material Adverse Effect. Except as set forth on Schedule 5.7, as of the Closing Date, no circumstance or event has occurred that constitutes a Material Adverse Effect.

5.8 Title To and Location of Property. Borrower and its Subsidiaries have valid title, to, or leasehold interests in, the Property, including all Engines, Equipment and, to the extent included in the Borrowing Base, Specified Assets, as reflected in the balance sheet(s) described in Section 5.6, other than items of Property or exceptions to title which are in each case immaterial and Property subsequently sold or disposed of in the ordinary course of business. Such Property is free and clear of all Liens, other than Permitted Liens.

5.9 Intellectual Property. Borrower and its Subsidiaries own, or possess the right to use to the extent necessary in their respective businesses, all Intellectual Property, and no such Intellectual Property conflicts with the valid Intellectual Property of any other Person. Except as set forth in Schedule 5.9, which schedule shall be accurate as of the Closing Date only and which Borrower shall not be required to update, Borrower has not used any trade name, trade style or "dba" during the five-year period ending on the Closing Date.

5.10 Litigation. Except for matters set forth in Schedule 5.10, there are no actions, suits, proceedings or investigations pending as to which Borrower or any of its Subsidiaries have been

served or have received notice or, to the best knowledge of Borrower, threatened against or affecting Borrower or any of its Subsidiaries or any Property of any of them, the Collateral, or any

other transactions contemplated by this Agreement, in each case, which if determined adversely, could reasonably have a Material Adverse Effect.

5.11 Binding Obligations. Each of the Loan Documents to which Borrower, any Owner Trustee, any Leasing Subsidiary, any Subsidiary, and, if applicable, any Specified Asset Owner is a party will, when executed and delivered by such party, constitute the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as enforcement may be limited by (i) the Bankruptcy Code of the United States of America, as amended from time to time, and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws from time to time in effect affecting the rights of creditors generally, or (ii) equitable principles relating to the granting of specific performance and other equitable remedies as a matter of judicial discretion.

5.12 No Default. No event has occurred and is continuing that is a Default or Event of Default.

5.13 ERISA. Neither Borrower nor any of its Subsidiaries has any Pension Plans (as defined in this Section 5.13). Neither Borrower nor any of its Subsidiaries has incurred or expects to incur any withdrawal liability to any Multiemployer Plan (as defined in this Section 5.13). As used in this Agreement, "Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), and "Multiemployer Plan" means any employee benefit plan of the type described in Section 001(a)(3) of ERISA to which Borrower or any of its ERISA Affiliates contributes or is obligated to contribute.

5.14 Regulation U; Investment Company Act. No part of the proceeds of any Loan hereunder will be used to purchase or carry, or to extend credit to others for the purpose of purchasing or carrying, any margin stock in violation of Regulation U. Neither Borrower nor any of its Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. None of the representations or warranties made by the Borrower in the Loan Documents as of the date such representations and warranties are made, and none of the statements contained in any exhibit, report, or certificate furnished by the Borrower in connection with the Loan Documents, contained any untrue statement of a material fact (when taken as a whole) or omitted a material fact necessary to make the statement made not misleading in light of all the circumstances existing at the date the statement was made; provided that with respect to information relating to the Borrower's business generally and not to Borrower specifically, the Borrower represents and warrants only that such information was derived from sources the Borrower believes to be reliable and the Borrower has no reason to believe at the time such information was furnished or provided to the Administrative Agent or any Lender that such information was misleading; and provided further that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, the Borrower represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule (it being

understood that forecasts and projections by their nature involve approximations and uncertainties). Unless Administrative Agent has otherwise received the notice contemplated by Section 8.1.13, Borrower is a listed entity as described in 31 C.F.R. 1020.315(b)(4) and is excluded on that basis from the definition of "Legal Entity Customer" as defined in the Beneficial Ownership Regulation.

5.16 Tax Liability. Borrower and its Subsidiaries have filed all tax returns which are required to be filed, and have paid, or made provision for the payment of, all Taxes with respect to the periods, Property or transactions covered by said returns, or pursuant to any assessment received by Borrower or any of its Subsidiaries, except such Taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained.

and maintained.

5.17 Hazardous Materials. Except as described in Schedule 5.17, as of the Closing Date (a) neither Borrower nor any of its Subsidiaries at any time has disposed of, discharged, Released or threatened the Release of any Hazardous Materials in violation of any Environmental Law, (b) to the best knowledge of Borrower, no condition exists that violates any Environmental Law affecting any real property owned by Borrower or any of its Subsidiaries, (c) no real property or any portion thereof is or has been utilized by Borrower or any of its Subsidiaries as a site for the manufacture of any Hazardous Materials and (d) to the extent that any Hazardous Materials are used, generated or stored by Borrower or any of its Subsidiaries on any real property, or transported to or from such real property by Borrower or any of its Subsidiaries, such use, generation, storage and transportation are in compliance with all Environmental Laws.

5.18 Security Interests. Upon the execution and delivery of all of the Collateral Documents and the completion of all actions to perfect the security interests so created, the Security Agreement will create a valid first priority security interest in the Collateral described therein securing the Obligations, subject only to Permitted Liens.

5.19 Leases, Engines and Equipment. Each of the following is true and correct with respect to each Lease for an Engine and item of Equipment included in the Borrowing Base:

5.19.1 The amounts of rent and other amounts due under each Lease, as shown on the Borrower's books and records and on any statement or schedule delivered to Administrative Agent in connection therewith, are the true and correct amounts actually owed to the Borrower and the other Lessors;

5.19.2 The Lessor delivered to the Custodian an original counterpart of such Lease;

5.19.3 All rentals, fees, costs, expenses and charges paid or payable by the Lessee under any Lease, including, without limitation, any brokerage and other fees paid to the Borrower do not violate any Applicable Law relating to the maximum fees, costs, expenses or charges that can be charged in any jurisdiction in which any Engine or Equipment is located or in which the corresponding Lessee is located, or in which a transaction was consummated, or in any other jurisdiction which may have jurisdiction with respect to any such Engine, Equipment, Lease or Lessee.

5.20 Cape Town Convention The Borrower is (a) a "Transactional User Entity" (as such term is defined in the Regulations for the International Registry); (b) "situated," for the purposes of the Cape Town Convention, in the United States; and (c) has the "power to dispose" (as such term is used in the Cape Town Convention) of the Airframe, Engines or Turboprop Engines;

5.20.1 The Registerable Assets are "aircraft objects" (as such term is defined in the Cape Town Convention); and

5.20.2 The payment of principal of and interest on the Notes, and the performance by the Borrower of the Obligations, are "associated rights" (as such term is defined in the Cape Town Convention) with respect to each Registerable Asset.

5.21 Depreciation Policies. The Borrower's depreciation policies in effect as of the Closing Date with respect to the Engines, the Equipment and the Specified Assets are as set forth on Schedule 5.21.

5.22 Outstanding Preferred Stock. All issued and outstanding preferred Stock of Borrower is duly authorized and validly issued. All of the issued and outstanding preferred Stock of Borrower, as of the Closing Date, is owned by each of the Persons and in the amounts set forth in Schedule 5.22.

5.23 Eligible Engines and Equipment. A list of all Eligible Engines and/or items of

5.23 Eligible Engines and Equipment. A list of all Eligible Engines and/or Items of Eligible Equipment (other than Eligible Parts), and indicating whether such Eligible Engine or Eligible Equipment is subject to a Lease in effect as of the Closing Date is set forth in Schedule 5.23.

5.24 Preservation of International Interests. The Lien, International Interest and assignment of International Interest of each Mortgage and Security Agreement and Owner Trustee Mortgage and Security Agreement and the International Interest of each Cape Town Eligible Lease shall be registered with the FAA and/or International Registry, and such rights, International Interests and assignments of International Interest of the Engine Owner, Equipment Owner and Security Agent in each Registerable Asset are at all times maintained as against any third parties under the Applicable Laws of any jurisdiction within the United States and as against any third parties in any Contracting State under the Cape Town Convention.

5.25 Collateral Documents. As of the Closing Date, Borrower hereby reaffirms all of the agreements and obligations as set forth in the Collateral Documents executed prior to the date of this Agreement and to which Borrower is a party and such Collateral Documents remain in full force and effect and continue to secure Borrower's Obligations under this Credit Agreement.

5.26 Anti-Money Laundering; Anti-Corruption Practices.

5.26.1 To the knowledge of the Borrower, neither the Borrower nor any director, officer, agent, employee, Affiliate or other Person acting on behalf of the Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the "UK Bribery Act") and the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"). Furthermore, to the knowledge of the Borrower, both the Borrower

and its Affiliates have conducted their businesses in compliance with the UK Bribery Act, the FCPA and other applicable anti-corruption laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

5.26.2 Neither the Borrower, nor its Subsidiaries, directors, officers, employees, or agents thereof, is a Person that is, or is owned or controlled by Persons that are, (i) the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the European Union, the United Nations Security Council or Her Majesty's Treasury (collectively, "Sanctions"), or (ii) located, organized or resident in a country that is, or whose government is, the target of Sanctions, including, currently, the Crimea region, Cuba, Iran, North Korea, and Syria, and as may be updated from time to time, excepting as may be authorized by general or specific licenses or license exceptions with respect to the applicable Sanctions or to the extent permitted under, or otherwise not be in violation of, the applicable Sanctions.

5.27 Covered Entity. Borrower is not a Covered Entity.

6. AFFIRMATIVE COVENANTS (OTHER THAN INFORMATION AND REPORTING REQUIREMENTS)

So long as any portion of the Loan remains in force and/or any Obligation remains unpaid, Borrower shall, and shall cause its Subsidiaries to:

6.1 Payment of Taxes and Other Potential Liens. Pay and discharge promptly all material Taxes imposed upon any of them, upon its respective Property or any part thereof and upon its respective income or profits or any part thereof, except that Borrower and its Subsidiaries shall not be required to pay or cause to be paid any tax, assessment, charge or levy that is not yet past due, or is being contested in good faith by appropriate proceedings so long as the relevant entity has established and maintains adequate reserves for the payment of the same and provided that such contested amounts shall not exceed in the aggregate $10,000,000.00.

6.2 Preservation of Existence. Except as permitted under Sections 7.1 and 7.5, preserve and maintain its respective existence in the jurisdiction of its formation and all material authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits, or registrations from any Governmental Authority that are necessary for the transaction of its respective business and qualify and remain qualified to transact business in each jurisdiction in which such qualification is necessary in view of its respective business or the ownership or leasing of its respective Property, unless failing to do so would not have a Material Adverse Effect.

6.3 Maintenance of Property. Maintain, or, with respect to Property subject to Leases, require the Lessees to maintain, in good working order and condition consistent with industry practices and standards (taking into consideration ordinary wear and tear), all of its Property and not permit any waste thereof, and, in the ordinary course of business, make all needful and proper repairs, replacements, additions and improvements thereto as are necessary for the conduct of its business, except that the failure to maintain, preserve and protect a particular item of Property shall not constitute a violation of this covenant if such failure shall not cause a Material Adverse Effect

or if such item is at the end of its useful life or otherwise is not of significant value, either intrinsically or to the operations of Borrower.

6.4 Maintenance of Insurance. Maintain or cause Lessee(s) to maintain, as applicable, liability, casualty and other insurance (subject to customary deductibles and retentions) on all Property with responsible insurance companies in such amounts and against such risks as is carried by responsible companies engaged in similar businesses and owning similar assets in the general areas in which Borrower and its Subsidiaries operate and shall furnish to Lenders statements of its insurance coverage and shall promptly, upon Administrative Agent's request, furnish other or additional insurance deemed reasonably necessary by Administrative Agent to the extent that such insurance may be commercially available. Borrower shall take all actions required to maintain the foregoing insurance and/or to comply with all requirements of such insurance coverage. Prior to any Loan disbursement, Agents shall be named as additional insureds on all liability insurance, all risk ground and flight engine coverage for damage or loss of the related Engine or Engines, and war risk insurance (if applicable) and Agents shall be named as a loss payee under all hull insurance policies insuring the Collateral. Borrower shall deliver to Administrative Agent endorsements to all of its (a) "All Risk" and business interruption insurance policies naming Administrative Agent as loss payee, and (b) general liability and other liability policies naming Administrative Agent as an additional insured. All policies of insurance on real and personal property will include an endorsement, in form and substance acceptable to Administrative Agent, showing loss payable to Administrative Agent (Form 438 BFU or equivalent) and extra expense and business interruption endorsements. Such endorsement, or an independent instrument furnished to Administrative Agent, will provide that the insurer will give at least thirty (30) days' prior written notice to Administrative Agent before any such policy or policies of insurance shall be canceled. Upon the occurrence and continuation of a Default or Event of Default, Borrower hereby directs all present and future insurers under its and its Subsidiaries' "All Risk" policies of insurance to pay all proceeds payable thereunder directly to Administrative Agent for the ratable benefit of Lenders. Administrative Agent reserves the right at any time, upon review of Borrower's risk profile, to require additional forms and limits of insurance to adequately protect Lenders' interests in accordance with Administrative Agent's normal practices for similarly situated borrowers, and if the circumstances are unusual, in Administrative Agent's sole opinion. With respect to each Mortgaged Property that is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" with respect to which flood insurance has been made available under Flood Insurance Laws, the applicable Specified Property Owner (or the Borrower or one of its Affiliates on behalf of the Specified Property Owner) (A) will maintain, with financially sound and reputable insurance companies such flood insurance in such reasonable total amount as the Administrative Agent or any Lender may from time to time reasonably require, and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (B) promptly upon request of the Administrative Agent or any Lender, will deliver to the Administrative Agent or such Lender, as applicable, evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent and such Lender, including, without limitation, evidence of annual renewals of such insurance.

6.5 Compliance with Applicable Laws. Comply with all Applicable Laws, except that Borrower and its Subsidiaries need not comply with an Applicable Law then being contested by

any of them in good faith by appropriate proceedings or when failure to comply would not have a Material Adverse Effect.

6.6 Inspection Rights. Upon reasonable notice, at any time during regular business hours (but not so as to materially interfere with the business of Borrower or any of its Subsidiaries) and up to two times per Fiscal Year if no Event of Default has occurred and is then continuing and as often as requested after the occurrence and during the continuation of an Event of Default, permit Agent, or any authorized employee or representative thereof, to examine, audit and make copies and abstracts from the records and books of account of, and to visit and inspect the Property of, Borrower and its Subsidiaries and to discuss the affairs, finances, accounts and validate Placard affixation to Eligible Equipment of Borrower and its Subsidiaries with any of its officers, key employees or accountants. Borrower shall reimburse Agent for up to $25,000.00 of inspection

employees or accountants. Borrower shall reimburse Agent for up to $25,000.00 of inspection-related expenses per year; provided that Borrower shall reimburse Agent for all inspection-related expenses incurred while Event of Default has occurred and is then continuing.

6.7 Keeping of Records and Books of Account. Keep adequate records and books of account reflecting all financial transactions in conformity with GAAP, consistently applied, and in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over Borrower and its Subsidiaries.

6.8 Compliance with Agreements. Promptly and fully comply in all material respects with all Contractual Obligations to which any one or more of them is a party, except for any such Contractual Obligations then being contested by any of them in good faith by appropriate proceedings.

6.9 Use of Proceeds. Use the proceeds of the Loans only for the purposes set forth in this Agreement.

6.10 Hazardous Materials Laws. Keep and maintain all real property used and/or owned by Borrower and any of its Subsidiaries and each portion thereof in compliance in all material respects with all applicable Environmental Laws and promptly notify Lender in writing (attaching a copy of any pertinent written material) of (a) any and all material enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened in writing by a Governmental Authority pursuant to any applicable Environmental Laws, (b) any and all material claims made or threatened in writing by any Person against Borrower relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials and (c) discovery by any senior officer of any of Borrower of any material occurrence or condition on any real property adjoining or in the vicinity of such real property that could reasonably be expected to cause such real property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of such real property under any applicable Environmental Laws.

6.11 Future Subsidiaries. Notify Lender of the existence of any Subsidiary not disclosed on Schedule 5.5.

6.12 Conduct of Business. Conduct its business substantially as now conducted or as otherwise permitted hereunder.

6.13 Further Assurances; Schedule Supplements.

6.13.1 At any time and from time to time, upon the written request of Administrative Agent or Security Agent and at the sole expense of Borrower, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as such Agent may reasonably request to obtain the full benefits of this Agreement and to protect, preserve and maintain all respective parties' rights in the Collateral and under this Agreement. Upon the occurrence and continuation of a Default or Event of Default and as often as Agent may thereafter require, Borrower will supplement each Schedule to this Agreement with respect to any matter hereafter arising that, if existing or occurring as of the Closing Date, would have been required to be set forth or described in such Schedule; provided that except for Schedules 5.2, 5.5 and 5.9, such supplement shall not be deemed to be an amendment thereof unless expressly consented to in writing by Administrative Agent.

6.13.2 Any Wholly-Owned Subsidiary of Borrower that owns or acquires any engine or equipment may become an Engine Owner or an Equipment Owner upon the delivery of: (i) notice to the Administrative Agent of such Wholly-Owned Subsidiary's intention to include such an engine or equipment in the Borrowing Base, subject to the delivery of each of the documents required by Section 4.3, (ii) an executed Mortgage and Security Agreement and such other Collateral Documents as may be reasonably requested by the Security Agent in order to grant in favor of the Security Agent a Lien on such engine or equipment, which Lien shall be a fully

perfected first priority Lien which is not subject to any other Lien other than Permitted Liens; and (iii) such other documentation as the Administrative Agent may reasonably require, which documentation shall be no more onerous than the documentation required in respect of the Borrower pursuant to Sections 4.1.1, 4.1.2 and 4.1.3 of this Agreement.

6.13.3 Borrower shall cause any Subsidiary that owns or acquires a Specified Asset that Borrower intends to add to the Borrowing Base to execute and deliver to Security Agent the Subsidiary Guaranty that includes the Negative Pledge Covenant with respect to such Specified Asset and deliver to Security Agent the other items specified in clause (a) of the definition of "Eligible Specified Asset" and, if Administrative Agent has made a Security Election, the items specified in clause (b) of the definition of "Eligible Specified Asset."

6.13.4 Notwithstanding the foregoing, to the extent the Flood Insurance Laws are applicable with respect to any Specified Real Property, the Administrative Agent shall not enter after the Closing Date into any mortgage in respect of such Specified Real Property until (1) the date that occurs forty five (45) days after the Administrative Agent has delivered to the Lenders (which may be delivered electronically) with respect to such Specified Real Property the following documents: (i) a completed flood hazard determination from a third party vendor; (ii) if such Specified Real Property is located in a "special flood hazard area", (A) a notification to the Borrower (or applicable Specified Property Owner) of that fact and (if applicable) notification to the Borrower that flood insurance coverage is not available and (B) evidence of the receipt by the Borrower of such notice; and (iii) if such notice is required to be provided to the Borrower and flood insurance is available in the community in which such Specified Real Property is located, evidence of required flood insurance and (2) the Administrative Agent shall not have received written notification from any Lender that its flood insurance due diligence and flood insurance compliance has not been completed within such forty five (45)-day period by such Lender.

6.14 Financial Covenants. Maintain the following financial covenants on a consolidated basis, each of which shall be calculated in accordance with GAAP consistently applied:

6.14.1 Minimum Pre-Tax Income. For each Fiscal Year, the sum of (a) Net Income for that Fiscal Year (without giving effect to any reduction thereto on account of dividends or other Distributions paid or payable with respect to such Fiscal Year) plus (b) the aggregate amount of federal, state, local and foreign Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not payable during that period), minus (c) the aggregate amount of federal, state, local and foreign credits against Taxes on or measured by income of such Borrower and its Subsidiaries for that period (whether or not usable during that period), plus (d) any amounts arising under clause (h) of the definition of EBITDA, shall be no less than $5,000,000.00.

6.14.2 Maximum Leverage Ratio. A ratio of Total Debt on that date to Tangible Net Worth of not more than 4.00: 1.00, calculated as of the end of each Fiscal Quarter.

6.14.3 Minimum Ratio of EBITDA to Consolidated Interest. A ratio of EBITDA to Consolidated Interest of at least 2.25 : 1.00, calculated as of the end of each Fiscal Quarter, on a rolling four (4) quarter basis.

6.14.4 Minimum Ratio of EBITDA to Non-Consolidated Interest. A ratio of EBITDA (excluding EBITDA of Special Purpose Financing Vehicles and any Investments in any Person that is not a Subsidiary (whether or not such Person is deemed to be an Excluded Subsidiary hereunder) but including cash dividends from Special Purpose Financing Vehicles included in Net Income) to Non-Consolidated Interest of at least 2.25 : 1.00, calculated as of the end of each Fiscal Quarter, on a rolling four (4) quarter basis.

6.15 Subordination of Third Party Fees. Agree to subordinate, on terms satisfactory to Administrative Agent, any fees paid to any Subsidiaries or Affiliates of Borrower pursuant to ongoing contractual arrangements for services provided to Borrower, including, without limitation, licensing, management and marketing fees.

6.16 Maintenance of Borrowing Base. Subject to Borrower's right to cure set forth in Section 2.8.3, maintain the value of the Borrowing Base at all times such that no Borrowing Base Deficiency occurs.

6.17 Placards. Affix and maintain or use its best efforts to cause each Lessee under a Lease to affix to and maintain on all Eligible Engine(s) or item(s) of Eligible Equipment (other than Eligible Parts) a placard bearing an inscription substantially in the form attached hereto as Exhibit L or such other inscription as Security Agent from time to time may reasonably request (a "Placard"). The Borrower shall, upon request, provide to Administrative Agent and Security Agent a list of all Eligible Engines or items of Eligible Equipment (other than Eligible Parts) subject to a Lease indicating, to the best knowledge of the Borrower, which Engines have Placards affixed and on which no such Placard is affixed.

6.18 Maintenance of Current Depreciation Policies. Maintain its method of depreciating its assets substantially consistent with past practices as set forth in Schedule 5.21 and promptly notify Administrative Agent of any deviation from such practices.

6.19 Preservation of International Interests. Cause, or shall cause any other Party, as applicable, at Borrower's expense, to (i) register with the FAA and/or International Registry, and

thereafter maintain, the Lien, International Interest and assignment of International Interest of each Mortgage and Security Agreement and Owner Trustee Mortgage and Security Agreement and the International Interest of each Cape Town Eligible Lease; and (ii) maintain the rights and International Interests and assignment of International Interest of the Engine Owner, Equipment Owner and Security Agent in each Registerable Asset, as against any third parties under the Applicable Laws of any jurisdiction within the United States and as against any third parties in any Contracting State under the Cape Town Convention. The Borrower agrees to furnish Security Agent with copies of all documents relating to the foregoing and with recording and registration data as promptly as practicable following the issuance of the same by the FAA and the International Registry.

6.20 Maintenance of WEST Management Agreement and Servicing Agreement. Maintain substantially consistent with past practices and not terminate Borrower's interest and/or role under the WEST Administrative Agency Agreement and Borrower's management fee arrangement under the WEST Servicing Agreement and promptly notify Administrative Agent of any deviation from such practices.

6.21 Sanctions; Anti-Corruption Laws. Maintain in effect policies and procedures designed to promote compliance by Borrower, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

7. NEGATIVE COVENANTS

Borrower covenants and agrees that Borrower and its Subsidiaries shall not, directly or indirectly, by operation of law or otherwise:

7.1 Modification of Formation Documents. Amend its certificate of incorporation or formation documents in such a way that could reasonably be expected to have a Material Adverse Effect.

7.2 Modification of Debt. Cancel or modify any Indebtedness owing to it, except for reasonable consideration in the ordinary course of its business or to the extent that it would not have a Material Adverse Effect on Borrower's financial condition.

7.3 [Reserved].

7.4 Payment of Subordinated Obligations. Pay any (a) principal (including sinking fund payments) or any other amount (other than scheduled interest payments) with respect to any Subordinated Obligation, or purchase or redeem (or offer to purchase or redeem) any Subordinated Obligation, or deposit any monies, securities or other Property with any trustee or other Person to provide assurance that the principal or any portion thereof of any Subordinated Obligation will be paid when due or otherwise to provide for the defeasance of any Subordinated Obligation or (b) scheduled interest on any Subordinated Obligation unless the payment thereof is then permitted pursuant to the terms of the indenture or other agreement governing such Subordinated Obligation; provided that Borrower and its Subsidiaries shall be permitted to pay regularly scheduled payments

of principal and interest on Subordinated Obligations so long as no Event of Default is then continuing.

7.5 Mergers. Merge or consolidate with or into any Person, except (a) mergers and consolidations of a Subsidiary of Borrower into Borrower or a Wholly-Owned Subsidiary or of Subsidiaries with each other and (b) a merger or consolidation of a Person into Borrower or with or into a Wholly-Owned Subsidiary of Borrower that is not prohibited by Section 7.6; provided that (i) Borrower is the surviving entity, (ii) no Change in Control results therefrom, (iii) no Default or Event of Default then exists or would result therefrom, (iv) Borrower executes such amendments to the Loan Documents as Administrative Agent may reasonably determine are appropriate as a result of such merger, (v) the aggregate consideration paid or to be paid (whether cash, notes, stock, or assumption of debt or otherwise) by the Borrower and/or its Subsidiaries in any one such

stock, or assumption of debt or otherwise) by the Borrower and/or its Subsidiaries in any one such merger or consolidation does not exceed $25,000,000.00, and (vi) such aggregate consideration with respect to all such mergers or consolidations shall not exceed $50,000,000.00 in any Fiscal Year; provided further, that, for the avoidance of doubt, clauses (ii), (v) and (vi) shall not apply to any merger or consolidation entered into in connection with a Permitted Change in Control. Without limitation, no such merger or consolidation shall result in a violation of the terms of Section 6.2 or Section 6.14 based on pro forma financials.

7.6 Hostile Acquisitions. Directly or indirectly use the proceeds of any Loan (including the issuance of any Letter of Credit) in connection with the Acquisition of a public corporation if such Acquisition is opposed by the board of directors of such corporation or business entity.

7.7 ERISA. Create or maintain any Pension Plans or incur any withdrawal liability to any Multiemployer Plan (as defined in Section 5.13).

7.8 Change in Nature of Business. Make any material change in the nature of the business of Borrower and its Subsidiaries, taken as a whole.

7.9 Liens and Negative Pledges. Create, incur, assume or suffer to exist any Lien or Negative Pledge of any nature upon or with respect to any of its respective Property or any Collateral or engage in any sale and leaseback transaction with respect to any of its respective Property or any Collateral, whether now owned or hereafter acquired, except:

7.9.1 Liens and Negative Pledges under the Loan Documents and as permitted in Section 7.18;

7.9.2 Permitted Liens;

7.9.3 Liens on Property acquired by Borrower or any of its Subsidiaries that were in existence at the time of the acquisition of such Property and were not created in contemplation of such acquisition;

7.9.4 Liens securing (i) purchase money Indebtedness permitted by Section 7.10.9 and (ii) Indebtedness that directly or indirectly refinances purchase money Indebtedness referred to in clause (i) and that is otherwise permitted by Section 7.10, solely to the extent such Liens are on and limited to the capital assets acquired, constructed or financed with the proceeds of the Indebtedness referred to in clause (i);

7.9.5 Sale and leaseback transactions with respect to Engines or Equipment not included in the Borrowing Base; and

7.9.6 Negative Pledges on the stock of any Excluded Subsidiary granted by Borrower in favor of a lender in connection with any financing thereof, in each case where such financing otherwise complies with the requirements of this Agreement.

7.10 Indebtedness and Guaranteed Indebtedness. Create, incur or assume any Indebtedness or Guaranteed Indebtedness except:

7.10.1 Indebtedness and Guaranteed Indebtedness existing on the Closing Date and disclosed in Schedule 7.10, and refinancings, renewals, extensions or amendments that do not increase the amount thereof;

7.10.2 Indebtedness and Guaranteed Indebtedness under the Loan Documents;

7.10.3 In addition to Indebtedness permitted in Section 7.10.7 below, intercompany Indebtedness and intercompany Guaranteed Indebtedness of Borrower or any of its Subsidiaries not to exceed $5,000,000.00 outstanding at any one time;

7.10.4 Indebtedness consisting of Capital Lease Obligations not to exceed $5,000,000.00 outstanding at any one time;

$5,000,000.00 outstanding at any one time;

7.10.5 Subordinated Obligations in such amount as may be approved in writing by Agents and Credit Facility Lenders;

7.10.6 Indebtedness pursuant to Swap Contracts, solely to the extent entered into in the ordinary course of business for the purpose of mitigating risks associated with liabilities, commitments, investments, assets or property and not for the purpose of speculation or taking a market risk;

7.10.7 Guaranteed Indebtedness in support of the obligations of a Wholly-Owned Subsidiary, provided that such primary obligations of such Wholly-Owned Subsidiary are not prohibited by this Agreement;

7.10.8 Guaranteed Indebtedness in support of the obligations of Willis Lease (China) Limited under the Willis Lease (China) Limited Financing Facility; and

7.10.9 In addition to the foregoing, Permitted Indebtedness.

7.11 Transactions with Affiliates. Make, or suffer to exist, any loan or advance or extend any credit to any Person, including, without limitation, any Affiliate of the Borrower other than:

7.11.1 advances to employees in the ordinary course of business not to exceed $100,000.00 in the aggregate outstanding at any time;

7.11.2 trade credit advanced in the ordinary course of business;

7.11.3 transactions between or among Borrower and its Subsidiaries; and

7.11.4 transactions on overall terms at least as favorable to Borrower or its Subsidiaries as would be the case in an arm's length transaction between unrelated parties of equal bargaining power.

7.12 Amendments to Subordinated Obligations. Amend or modify any term or provision of any indenture, agreement or instrument evidencing or governing any Subordinated Obligation in any respect that will or may adversely affect the interests of Lenders.

7.13 Negative Pledge Covenant/Specified Assets.. To the extent Borrower is the owner of a Specified Asset included in the Borrowing Base, (1) not pledge, nor permit to exist any Lien on, such Specified Asset, except (i) Liens securing the Obligations, (ii) the Permitted Liens identified in clauses (a), (b), (c), (e), (g), (h), (i), (j), (k), (l), (n), (o) and (p) of the definition of "Permitted Liens," and (iii) Liens approved by Administrative Agent in its absolute discretion; and (2) not enter into or permit to exist any agreement with any Person, other than in connection with this Agreement or any other Loan Document, which prohibits or limits the ability of Borrower as the Specified Asset Owner of such Specified Asset to create, incur, assume or suffer to exist any Lien upon or with respect to the Specified Asset.

7.14 Distributions. Purchase, redeem, retire or otherwise acquire, directly or indirectly, or make any sinking fund payments with respect to, any shares of its Stock now or hereafter outstanding (each and collectively a "Distribution"); provided that the Borrower may declare and pay dividends and repurchase Stock if no Default or Event of Default exists prior to or after giving effect to such declaration or payment, including on the Permitted Preferred Stock.

7.15 Investments. Make or suffer to exist any Investment, other than:

7.15.1 Investments in existence on the Closing Date and disclosed on Schedule 7.15;

7.15.2 Investments consisting of Cash Equivalents or Cash;

7.15.3 Investments in a Person that is the subject of an Acquisition not prohibited by Section 7.6;

7.15.4 Investments consisting of advances to officers, directors and employees of Borrower and its Subsidiaries for travel, entertainment, relocation, anticipated bonus and analogous ordinary business purposes;

7.15.5 Investments in a Subsidiary that is a Wholly-Owned Subsidiary but that is not an Excluded Subsidiary; provided that Borrower shall not (a) create, acquire or allow to exist any Subsidiary other than Excluded Subsidiaries, unless such Subsidiary shall have executed and delivered to the Security Agent and the Administrative Agent a Subsidiary Guaranty and a joinder agreement to the Security Agreement in form acceptable to the Security Agent creating in favor of the Security Agent a first priority perfected Lien on its assets, provided that such Lien shall be subject and subordinate to any Lien on assets permitted by Section 7.9 securing Indebtedness permitted by Section 7.10 unless the Borrower, despite the exercise of reasonable efforts, shall be

unable to close such financing with the Security Agent's subordinate Lien thereon (in which event, assuming no Default exists or would exist after giving effect to such financing, the Security Agent

shall not be required to have a Lien on the assets securing such Permitted Indebtedness; provided, however, in such instance, Borrower shall have executed and delivered to the Security Agent and the Administrative Agent a Stock Pledge Agreement in form acceptable to the Security Agent pledging all issued and outstanding shares of stock held by Borrower in such Subsidiary to Security Agent), or (b) purchase or otherwise acquire (unless no Default exists or would exist immediately thereafter), including, without limitation, by way of share exchange, any part or amount of the capital stock or assets of, or make any Investments in any other Person, except for stock, obligations or securities received in settlement of debts owing to it created in the ordinary course of business and Investments otherwise expressly permitted under this Agreement;

7.15.6 Investments consisting of the extension of credit to customers or suppliers of Borrower and its Subsidiaries in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof;

7.15.7 Investments received in connection with the settlement of a bona fide dispute with another Person;

7.15.8 Investments: (i) up to $100,000,000.00 in the aggregate from the Closing Date to the Maturity Date and (ii) in excess of $100,000,000.00 or more in the aggregate, provided such Investments are approved in writing by the Requisite Lenders;

7.15.9 Notes receivable in an aggregate up to $10,000,000.00; or

7.15.10 Swap Contracts permitted under Section 7.10.6.

7.16 [Reserved].

7.17 No Adverse Selection. Allow any adverse selection procedures to be used by the Borrower as between the Credit Facilities and any other credit facility to which the Borrower is a party (including, without limitation, the WEST Funding Facility) in selecting any Engine or item of Equipment for inclusion in the Borrowing Base.

7.18 Negative Pledge/WEST. Not (i) cause or create Liens or Negative Pledges on Borrower's interest in the WEST Subsidiaries or the WEST Administrative Agency Agreement and/or management fee arrangement with WEST under the Servicing Agreement (including, without limitation, any rights to payment thereunder) or (ii) permit any Lien on Borrower's interest in the WEST Subsidiaries or the WEST Administrative Agency Agreement and/or management fee arrangement with WEST under the Servicing Agreement, other than Liens or Negative Pledges currently existing under the WEST Funding Facility provided such Liens or Negative Pledges shall not adversely affect such management agreement or Borrower's interest therein.

7.19 Subsidiary Operations. Borrower (i) shall not permit WLFC Funding (Ireland) Limited to maintain operations or assets or earn any income and (ii) shall not permit Willis Lease France to maintain any operations other than employment of persons resident in France or hold material assets or earn material operating income unless, in each case, such Subsidiary shall have executed a Subsidiary Guaranty and Security Agreement as required under this Agreement (or if

a Subsidiary Guaranty and Security Agreement cannot feasibly be delivered under Applicable Law, Borrower shall have pledged its equity ownership interest in such entity to Security Agent as Collateral).

7.20 Use of Loan Proceeds. The Borrower will not, directly or indirectly, use the proceeds of the Loans (including the issuance of any Letter of Credit) or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that, at the time of such funding, is the target of Sanctions, or located, organized or resident in a country that is, or whose government is, the target of Sanctions, including, currently, the Crimea region, Cuba, Iran, North Korea and Syria and as may be updated from time to time, excepting activities or business which may be authorized by general or specific licenses or license exceptions with respect to the applicable Sanctions or to

by general or specific licenses or license exceptions with respect to the applicable Sanctions or to the extent permitted under, or otherwise not be in violation of, the applicable Sanctions or (ii) in any other manner that would result in a violation of applicable Sanctions rules by any Person (including any Persons participating in the Loans, whether as underwriter, adviser, investor or otherwise).

8. INFORMATION AND REPORTING REQUIREMENTS

8.1 Reports and Notices. Borrower represents, warrants and agrees that, from and after the Closing Date until the Termination Date, Borrower shall deliver to Administrative Agent:

8.1.1 within forty-five (45) days following the end of each of the first three Fiscal Quarters of each Fiscal Year (unless an extension is approved by the Securities Exchange Commission), (1) copies of the Financial Statements of the Borrower for such Fiscal Quarter, (2) a Compliance Certificate and (3) company prepared Financial Statements for Borrower on a non-consolidated basis for such Fiscal Quarter.

8.1.2 within ninety (90) days following the end of each Fiscal Year (unless an extension is approved by the Securities Exchange Commission) or, in any event, within fifteen (15) days of a timely filing with the SEC, (1) the Financial Statements of Borrower for such Fiscal Year accompanied by an unqualified report and opinion by an independent certified public accounting firm acceptable to Administrative Agent certified by an Authorized Signatory, (2) a Compliance Certificate, and (3) company prepared Financial Statements for Borrower on a non-consolidated basis for the last Fiscal Quarter of such Fiscal Year.

8.1.3 (i) within thirty (30) days of the deadline in each calendar year in the reporting requirement under its respective West Funding Facility, the audited financial statements of WEST II (unconsolidated), WEST III (unconsolidated), and WEST IV (unconsolidated), and (ii) on or before May 31 of each calendar year, the audited financial statements of WMES.

8.1.4 as soon as practicable and in any event within 15 days after the end of each calendar month, a report listing the Leases of Engines and Equipment in the Borrowing Base (in form and substance reasonably satisfactory to the Administrative Agent).

8.1.5 as soon as available, but in any event within fifteen (15) days after the end of the immediately preceding calendar month, a Borrowing Base Certificate of the Borrower showing, as of the end of such calendar month setting forth, among other things, the Eligible

Engines and Eligible Equipment that are subject to an Eligible Lease and any Eligible Specified Assets. The Borrowing Base Certificate shall also include a list of all Engines and Equipment acquired by the Borrower since the date of the last Borrowing Base Certificate delivered to Administrative Agent.

8.1.6 within fifteen (15) days following the end of each Fiscal Quarter, an Appraisal with respect to Eligible Engines, Eligible Equipment and/or Eligible Saleable Assets added to the Borrowing Base during such Fiscal Quarter just ended. In addition, once per each Fiscal Year, (a) the Borrower shall permit the Security Agent to retain an Appraiser (at Borrower's expense) to conduct an Appraisal with respect to all Eligible Engines, Eligible Equipment (other than Eligible Parts but, for clarity, including Eligible Corporate Aircraft), Eligible Saleable Assets (other than Parts constituting Eligible Saleable Assets) and Eligible Specified Assets included in the Borrowing Base, and (b) if requested by Administrative Agent, the Borrower shall permit the Security Agent to retain an Appraiser (at Borrower's expense) to conduct an Appraisal with respect to all Parts included in the Borrowing Base.

8.1.7 promptly, notice in writing of (i) any litigation, legal proceeding or dispute, other than disputes in the ordinary course of business or, whether or not in the ordinary course of business, involving amounts, individually or in the aggregate, in excess of $40,000,000, affecting the Borrower or any Subsidiary as a defendant, whether or not fully covered by insurance, and regardless of the subject matter thereof, or, if no monetary amounts are claimed in connection

therewith, which proceeding or dispute, if determined or resolved against the Borrower or any Subsidiary is reasonably likely to have a Material Adverse Effect on the Borrower or any Subsidiary or (ii) any cancellation or threatened cancellation by any insurance carrier of any insurance policy or policies carried by the Borrower or by any of its Subsidiaries on the assets and properties of the Borrower or any Subsidiary.

8.1.8 promptly, and in any event within two (2) Business Days of when the Borrower becomes aware or, in the exercise of reasonable due diligence should have become aware of the same, notice in writing in the event that at any time a Borrowing Base Deficiency exists, and promptly, and in any event within five (5) Business Days, notify in writing the Administrative Agent of any material damage to or other Event of Loss with respect to any Eligible Engine or Eligible Equipment.

8.1.9 promptly upon the earlier of the date on which the Borrower becomes aware or, in the exercise of reasonable due diligence should have become aware of the same, notify the Administrative Agent (or, in the case of (f) below, the Security Agent) by telephone (to be confirmed within three calendar days in writing from the Borrower to each Lender) of the occurrence of any of the following:

(a) any Default or Event of Default;

(b) any breach under any contract or contracts and breach involves payments by the Borrower in an aggregate amount equal to or in excess of $40,000,000;

(c) a default or event of default under or as defined in any evidence of or agreements for any Indebtedness for borrowed money under which the Borrower's liability is

equal to or in excess of $40,000,000, individually or in the aggregate, whether or not an event of default thereunder has been declared by any party to such agreement or any event which, upon the lapse of time or the giving of notice or both, would become an event of default under any such agreement or instrument or would permit any party to any such instrument or agreement to terminate or suspend any commitment to lend to the Borrower or to declare or to cause any such indebtedness to be accelerated or payable before it would otherwise be due;

(d) any change in any Regulation, including, without limitation, changes in tax laws and regulations, which would have a Material Adverse Effect on the Borrower or any Subsidiary;

(e) any litigation, administrative proceeding or investigation which could reasonably have a Material Adverse Effect on the Borrower or any Subsidiary;

(f) any instance in which Engines or Equipment are operated (x) on routes with respect to which it is customary for air carriers flying comparable routes to carry confiscation or expropriation insurance for which such insurance has not been obtained or (y) in any area designated by companies providing such coverage as a recognized or threatened war zone or area of hostilities or an area where there is a substantial risk of confiscation or expropriation; and

(g) any "Early Amortization Event," Event of Default or "Servicer Termination Event" (as such terms are defined in the WEST Funding Facility) under the WEST Funding Facility.

8.1.10 promptly upon the filing thereof with the SEC one copy of each financial statement, report, notice or proxy statement sent by the Borrower to stockholders generally, and, a copy of each regular or periodic report, and any registration statement, or prospectus in respect thereof, filed by the Borrower with any securities exchange or with federal or state securities and exchange commissions or any successor agency.

8.1.11 subject to the prohibitions set forth in Section 7.1 hereof, promptly deliver to the Administrative Agent copies of any material amendments, modifications or supplements to (i) certificate of incorporation or by-laws, and (ii) the WEST Funding Facility, certified, with respect to the certificate of incorporation, by the appropriate state officials, and, with respect to the other foregoing documents, by the secretary or assistant secretary of the Borrower as a true and correct copy thereof.

8.1.12 promptly, notice in writing of any merger or consolidation involving the Borrower. Documents required to be delivered pursuant to Section 8.1.1, 8.1.2, 8.1.3or 8.1.10 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the SEC's Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and Administrative Agent have access (whether a commercial, third-party website or whether sponsored by Administrative Agent); provided that upon written request by Administrative Agent,

Borrower shall deliver paper copies of such documents to Administrative Agent upon its request to Borrower to deliver such paper copies until a written request to cease delivering paper copies is

given by Administrative Agent. Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

8.1.13 promptly, notice in writing of any change in the status of Borrower as an excluded "Legal Entity Customer" under the Beneficial Ownership Regulation, and, upon request by any Lender, Borrower shall promptly execute and deliver to such Lender a Beneficial Ownership Certification, and thereafter, Borrower shall deliver to any Lender that has received a completed Beneficial Ownership Certification prompt written notice of any change in the information provided in such Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification.

8.2 Other Reports. Borrower shall, upon the request of any Agent, furnish to Administrative Agent and/or Security Agent such other reports in connection with the affairs, business, financial condition, operations, prospects or management of Borrower or the Collateral, all in reasonable detail in each case as the Administrative Agent shall reasonably request.

9. EVENTS OF DEFAULT; RIGHTS AND REMEDIES

9.1 Events of Default. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" under this Agreement:

9.1.1 Borrower shall fail to make any required payment in respect of any Obligations under the Loan Documents within three (3) Business Days after the same shall become due and payable or is declared due and payable (provided that no grace period shall apply to principal payments required under this Agreement or to nonpayment of the Obligations on the Maturity Date); or

9.1.2 Borrower shall fail or neglect to, or shall fail to cause the applicable Owner Trustee, Wholly-Owned Subsidiary that has satisfied the requirements of Section 6.13.2 and/or any Specified Asset Owner, if applicable, to, perform, keep or observe any of the covenants, promises, agreements, requirements, conditions or other terms, Obligations under the Loan Documents (other than under Section 9.1.1) or provisions contained in this Agreement or any of the other Loan Documents and such default shall have continued for a period of thirty (30) days after Agent's or any Lender's notice to Borrower, of such default hereunder; provided, that there shall be no grace period for Borrower's failure to perform, keep or observe any of the covenants, promises, agreements, requirements, conditions or other terms or provisions contained in Section 6.14 and Section 7 (except for Section 7.9); or

9.1.3 an event of default shall occur under any Indebtedness (other than as set forth in Sections 9.1.1 and 9.1.15) to which Borrower, any Subsidiary or Excluded Subsidiaries other than a Special Purpose Financing Vehicle is a party, or by which any such Person or its property

is bound, and such event of default (1) involves the failure to make any payment beyond the period of grace, if any, whether of principal, interest or otherwise, and whether due by scheduled maturity, required prepayment, acceleration, demand or otherwise, in respect of any such Indebtedness of such Person in an aggregate amount exceeding $40,000,000, or (2) causes (or permits any holder of such Indebtedness or a trustee to cause) such Indebtedness, or a portion thereof, in an aggregate amount exceeding $40,000,000 to become due, with the giving of notice, if required, prior to its stated maturity or prior to its regularly scheduled dates of payment; provided that this Section 9.1.3 shall not apply to such Indebtedness secured by a Permitted Lien that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness in a sale or transfer permitted under this Agreement, so long as such Indebtedness is repaid when required under the documents providing for such Indebtedness; or

9.1.4 any representation or warranty in this Agreement or any other Loan Document, or in any written statement, report or certificate pursuant hereto or thereto, shall be untrue or incorrect in any material respect as of the date when made or deemed to be made by the Borrower or any Subsidiaries; or

9.1.5 any of the assets of Borrower or any Subsidiary having a value of $40,000,000 or more shall be attached, seized, levied upon or subjected to a writ or distress warrant or come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors of such Person, and any of the foregoing shall remain unstayed or undismissed for sixty (60) consecutive days; or any Person other than Borrower or any Subsidiary shall apply for the appointment of a receiver, trustee or custodian for the assets of Borrower or any Subsidiary and the order appointing such receiver, trustee or custodian shall remain unstayed or undismissed for sixty (60) consecutive days; or Borrower or any Subsidiary shall have concealed, removed or permitted to be concealed or removed, any part of its Property with intent to hinder, delay or defraud its creditors or any of them or made or suffered a transfer of any of its property or the incurring of an obligation which may be fraudulent under any bankruptcy, fraudulent transfer or other similar law; or

9.1.6 a case or proceeding shall have been commenced involuntarily against Borrower or any Subsidiary in a court having competent jurisdiction seeking a decree or order: (1) under the Bankruptcy Code or any other applicable Federal, state or foreign bankruptcy or other similar law, and seeking either (i) the appointment of a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of such Person or of any substantial part of its properties, or (ii) the reorganization or winding up or liquidation of the affairs of any such Person and such case or proceeding shall remain undismissed or unstayed for sixty (60) consecutive days or such court shall enter a decree or order granting the relief sought in such case or proceeding; or (2) invalidating or denying (i) any Person's right, power, or competence to enter into or perform any of its obligations under any Loan Document, or (ii) the validity or enforceability of this Agreement or any other Loan Document or any action taken hereunder or thereunder; or

9.1.7 Borrower or any Subsidiary shall (1) file a petition under the Bankruptcy Code or any other applicable Federal, state or foreign bankruptcy or other similar law, (2) consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of any such Person or of any substantial part of its properties, (3)

fail generally to pay (or admit in writing its inability to pay) its debts as such debts become due, or (4) take any corporate action in furtherance of any such action; or

9.1.8 final judgment or judgments (after the expiration of all times to appeal therefrom) for the payment of money in excess of $40,000,000 in the aggregate shall be rendered against Borrower or any Subsidiary, unless the same shall be (i) fully covered by insurance (subject to any contractual deductibles) and the issuer(s) of the applicable policies shall have acknowledged substantial coverage in writing within thirty (30) days of judgment, or (ii) vacated, stayed, bonded, paid or discharged within a period of thirty (30) days from the date of such judgment; or

9.1.9 Borrower or any Subsidiary voluntarily or involuntarily dissolves or is dissolved, terminates or is terminated, provided that (i) the Borrower may terminate any Owner Trust in connection with a sale or consignment of the Collateral owned by such Owner Trust and (ii) (a) (x) the Borrower may, with the prior approval of the Administrative Agent, dissolve, terminate or otherwise liquidate any Subsidiary so long as the aggregate total assets of the Subsidiary dissolved, terminated or liquidated immediately prior to such event does not represent more than five percent (5%) of the consolidated total assets of Borrower and its Subsidiaries, or (y) such Subsidiary liquidates into another Subsidiary and (b) with respect to any such Subsidiary that has or is required to execute a Subsidiary Guaranty, following the dissolution, termination or liquidation of such Person, substantially all of the assets of such Person are transferred to Borrower or another Person (that, in the case of the event described in the foregoing clause (y), is the resulting

Subsidiary) that then guaranties the Obligations pursuant to a Subsidiary Guaranty; or

9.1.10 Borrower or any Subsidiary is enjoined, restrained, or in any way prevented by the order of any court or other Governmental Authority, the effect of which order restricts such Person from conducting all or any material part of its business; or

9.1.11 the loss, suspension, revocation or failure to renew any License or permit now held or hereafter acquired by Borrower or any Subsidiary, which loss, suspension, revocation or failure to renew could reasonably be expected to have a Material Adverse Effect; or

9.1.12 any Lien or any provision of any Loan Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms, or any Lien granted, or intended by the Loan Documents to be granted, to Security Agent shall cease to be a valid and perfected Lien having the first priority (or a lesser priority if expressly permitted in the Loan Documents) in any of the Collateral covered or purported to be covered thereby, except to the extent that (i) any such loss of perfection or priority results from the failure to file UCC financing statements or continuation statements or other applicable filings with respect to Registerable Assets or Specified Assets that, in either case, have an Appraised Value of not more than, individually or in the aggregate, $40,000,000, and (ii) such, Borrower takes such action as Administrative Agent or Security Agent may reasonably request to remedy such loss of perfection or priority and such loss of perfection or priority is in fact remedied within thirty (30) days (or such longer time as Administrative Agent may agree in writing in its absolute discretion); or

9.1.13 any Change in Control of Borrower shall have occurred (for the avoidance of doubt, a Permitted Change in Control shall not constitute a Change in Control); or

9.1.14 The occurrence of any Event of Default or Servicer Termination (as such terms are defined in the WEST Funding Facility) under the WEST Funding Facility or the Future WEST ABS Non-Recourse Indebtedness; or

9.1.15 There occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Borrower or any Subsidiary, other than a Special Purpose Financing Vehicle, is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Borrower or such Subsidiary as a result thereof is greater than $40,000,000.00.

9.2 Remedies. If any Default or Event of Default has occurred and is continuing, then, subject to Section 13.4.4 hereof, Administrative Agent will be entitled to, with the prior written approval of Requisite Lenders, exercise one or more of the following remedies: (1) upon notice to Borrower from Administrative Agent, increase the rate of interest applicable to the Loans (including the issuance of any Letter of Credit) to the Default Rate effective as of the date of the initial Default; or (2) terminate or suspend Lenders' obligation to make further Loans (including the issuance of any Letter of Credit). In addition, if any Event of Default shall have occurred and be continuing, Agent may (upon prior written approval of Requisite Lenders), without notice, take any one or more of the following actions: (i) declare all or any portion of the Obligations under the Loan Documents to be forthwith due and payable, whereupon such Obligations shall become and be due and payable, (ii) require Borrower Cash Collateralize the Letter of Credit Obligations as provided in Section 2.3.11; or (iii) exercise any rights and remedies provided to Agents under the Loan Documents or at law or equity, including all remedies provided under the UCC; provided, that upon the occurrence of an Event of Default specified in Sections 9.1.5, 9.1.6 or 9.1.7, the Obligations under the Loan Documents shall become immediately due and payable (and any obligation of Lenders to make further Loans (including issuance of any Letter of Credit), if not previously terminated, shall immediately be terminated) and the obligation of Borrower to Cash Collateralize the Letter of Credit Obligations as provided in clause (ii) above shall automatically become effective, in each case without declaration, notice or demand by Agent.

9.3 Waivers by Borrower. Except for notices that Administrative Agent or Lender has otherwise agreed to give in this Agreement (whether under notice and cure provisions or otherwise) and to the fullest extent permitted by Applicable Law, Borrower waives: (a) presentment, demand, protest, notice of maturity, intent to accelerate, acceleration, default, and release of any or all Loan Documents or the Notes; (b) all rights to notice and a hearing prior to Lender's taking possession or control of, or to Lender's replevin, attachment or levy upon, any Collateral or any bond or security which might be required by any court prior to allowing Lender to exercise any of its remedies; and (c) the benefit of all valuation, appraisal and exemption laws. Borrower acknowledges that it has been advised by counsel with respect to this Agreement, the other Loan Documents and the transactions evidenced hereby and thereby.

9.4 Proceeds. The Proceeds of any sale, disposition or other realization upon any Collateral shall be applied by any Lender upon receipt as set forth in Section 2.13.

10. SUCCESSORS AND ASSIGNS

Subject to the limitations on assignment and the grants of participations set forth in Section 12.8, each Loan Document shall be binding on and shall inure to the benefit of Borrower,

Credit Facility Lenders, Security Agent and their respective successors and assigns, except as otherwise provided herein or therein. Borrower shall not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties under any Loan Document without the prior written consent of all of the Lenders, and any such purported assignment, transfer, hypothecation or other conveyance by Borrower without the prior express written consent of all Lenders shall be void. The terms and provisions of this Agreement and the other Loan Documents are for the purpose of defining the relative rights and obligations of Borrower and Lenders with respect to the transactions contemplated hereby and thereby, and there shall be no third party beneficiaries of any of the terms and provisions of any of the Loan Documents.

11. DEFAULTING LENDERS

11.1 Obligation Not Affected. The obligation of any Lender to make any Loan hereunder shall not be affected by the failure of any other Lender to make any Loan under this Agreement, and no Lender shall have any liability to the Borrower or any of its Subsidiaries, Agents, any other Lender, or any other Person for another Lender's failure to make any Loan hereunder.

11.2 Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Requisite Lenders and Section 12.16.

11.3 Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 9 or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 12.9 shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swing Line Lender hereunder; third, if so determined by Administrative Agent or requested by Issuing Lender or the Swing Line Lender, to Cash Collateralize such Issuing Lender's Fronting Exposure or pay down the Swing Line Loan(s) in an amount equal to Swing Line Lender's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 11.6 below; fourth, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; fifth, if so determined by Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 11.6 below; sixth, to the payment of any amounts owing to the Lenders, Issuing Lenders or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Lenders or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction

obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Line Loan are held by the Lenders pro rata in accordance with their respective Pro Rata Share without giving effect to Section 11.5 below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant

applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 11.3 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

11.4 Certain Fees.

(a) No Defaulting Lender shall be entitled to receive any Unused Line Fee for any period during which such Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Each Defaulting Lender shall be entitled to receive the Letter of Credit Fees described in Section 2.6.2 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral in accordance with Section 11.6 below.

(c) With respect to Unused Line Fee or Letter of Credit Fees not required to be paid to any Defaulting Lender pursuant to clause (a) or (b) above, Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to Section 11.5 below, (y) pay to each Issuing Lender and to Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

11.5 Reallocation of Participations. If any Lender shall become a Defaulting Lender, then, for so long as such Lender remains a Defaulting Lender, any Fronting Exposure shall be reallocated by Administrative Agent at the request of the Swing Line Lender and/or Issuing Lender among the Non-Defaulting Lenders in accordance with their respective Pro Rata Share, but only to the extent such reallocation does not cause the aggregate Revolving Facility Usage of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment and only so long as no Default or Event of Default has occurred and is continuing on the date of such reallocation. Subject to Section 12.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting

Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

11.6 Cash Collateral; Repayment of Swing Line Loan(s). If the reallocation described in Section 11.5 above cannot, or can only partially, be effected, Borrower shall, within one (1) Business Day following the written request of Administrative Agent, Swing Line Lender or Issuing Lender (with a copy to Administrative Agent), (x) Cash Collateralize Issuing Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to any Cash Collateral provided by such Defaulting Lender) in accordance with the procedures set forth in Section 2.3.11 and (y) pay down the Swing Line Loan(s) in an amount equal to the Swing Line Lender's Fronting Exposure with respect to such Defaulting Lender.

12. MISCELLANEOUS

12.1 Complete Agreement; Modification of Agreement. This Agreement and the other Loan Documents constitute the complete agreement among the parties with respect to the subject matter hereof and thereof, supersede all prior agreements, commitments, understandings or inducements (oral or written, expressed or implied), and may not be modified, altered or amended except by a written agreement signed by Administrative Agent, Security Agent, Credit Facility Lenders, Borrower and each other Person executing this Agreement or any other Loan Document, as applicable, and in accordance with Section 12.16 hereof.

12.2 Reimbursement and Expenses. Borrower will promptly pay:

12.2.1 without regard for whether any Loans are made, all reasonable out-of-pocket expenses of Agents in connection with the preparation, negotiation, execution, and delivery of this Agreement, the Notes and the other Loan Documents, including all due diligence, all post-closing matters, syndication, and the transactions contemplated hereunder and thereunder and the making of the Loans (including the issuance of any Letter of Credit), including, recording and filing fees, and the reasonable fees and disbursements of counsel for Agents;

12.2.2 subject to the limitations set forth in Section 6.6, all reasonable out-of-pocket expenses of Agents in connection with the administration or monitoring of the Loans (including any issued Letter of Credit), the Collateral, this Agreement and the other Loan Documents in accordance with the provisions thereof, the restructuring and refinancing of the transaction herein contemplated, and in connection with the preparation, negotiation, execution, and delivery of any waiver, amendment, or consent by Agents relating to this Agreement or the other Loan Documents, including, auditing costs and expenses with respect to the Collateral and the reasonable attorneys' fees and expenses of counsel;

12.2.3 all of Agents' out-of-pocket costs and expenses of obtaining performance and of enforcing its rights (in each case) under this Agreement or the other Loan Documents and of collection of the Obligations under the Loan Documents, in any arbitration, mediation, legal action or proceeding (including any case under the Bankruptcy Code or similar laws), which, in each case, shall include reasonable fees and expenses of counsel for Agents;

12.2.4 all Charges levied on, or assessed, placed or made against any Collateral, the Notes or the other Loan Documents or the Obligations under the Loan Documents.

12.3 Indemnity.

12.3.1 Borrower shall indemnify and hold each Indemnified Person harmless from and against any Claim which may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended or not extended under this Agreement and the other Loan Documents or otherwise in connection with or arising out of the transactions contemplated hereunder or thereunder, including any Claim for Environmental Liabilities and Costs and legal costs and expenses of disputes between the parties to this Agreement; provided that Borrower shall not be liable for indemnification of an Indemnified Person to the extent that (a) such Claim is brought by any Indemnified Person against Borrower and Borrower is the prevailing party thereunder or (b) any such Claim is finally determined by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or willful misconduct. NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO ANY LOAN DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED OR NOT EXTENDED UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

12.3.2 In any suit, proceeding or action brought by Agent or any Credit Facility Lender relating to any item of Collateral or any amount owing hereunder, or to enforce any provision of any item of Collateral, Borrower shall save, indemnify and keep Agent and each Credit Facility Lender harmless from and against all expense, loss or damage suffered by reason of such action or any defense, setoff, or counterclaim asserted for any reason by the other party or parties to such litigation and however arising unless (a) such suit, proceeding or action is brought by Agent or any Credit Facility Lender against Borrower and Borrower is the prevailing party thereunder, or (b) any such suit, proceeding or action is finally determined by a court of competent jurisdiction to have resulted from Agent's or any Credit Facility Lender's gross negligence or willful misconduct. All obligations of Borrower with respect to any item of Collateral shall be and remain enforceable against, and only against, Borrower and shall not be enforceable against Agent or any Credit Facility Lender. This Section 12.3.2 shall survive the Termination Date.

12.4 No Waiver. Neither Agent's nor any Credit Facility Lender's failure, at any time or times, to require strict performance by Borrower of any provision of any Loan Document, nor Agent's or any Credit Facility Lender's failure to exercise, nor any delay in exercising, any right, power or privilege under this Agreement, (a) shall waive, affect or diminish any right of such Agent or any Credit Facility Lender thereafter to demand strict compliance and performance therewith, or (b) shall operate as a waiver thereof. Subject to Section 12.16, any suspension or waiver of a Default, Event of Default, or other provision under the Loan Documents must be in writing signed by an authorized employee of Administrative Agent and each applicable Credit Facility Lender to be effective and shall not suspend, waive or affect any other Default or Event of Default, whether the same is prior or subsequent thereto and whether of the same or of a different type, and shall not be construed as a bar to any right or remedy which Agent and each applicable Credit Facility Lender would otherwise have had on any future occasion.

12.5 Severability; Drafting. Wherever possible, each provision of the Loan Documents shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any

provision of any Loan Document shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of such Loan Document. Except as otherwise expressly provided herein or in any other Loan Document, all undertakings, agreements, covenants, warranties and representations of or binding upon Borrower and all rights of Agents and Credit Facility Lender, all as contained in the Loan Documents, shall not terminate or expire, but rather shall survive such termination or cancellation and shall continue in full force and effect until the Termination Date; provided that the reimbursement and expense provisions of Section 12.2, the indemnity provisions of Section 12.3, and the governing law and venue provisions of Section 12.14 shall all survive the Termination Date. In the event of a dispute between any of the parties hereto over the meaning of this Agreement, all parties shall be deemed to have been the drafter hereof, and any Applicable Law that states that contracts are construed against the drafter shall not apply.

12.6 Conflict of Terms. Except as otherwise provided in any Loan Document by specific reference to the applicable provisions of this Agreement, if any provision contained in this Agreement is in conflict with, or inconsistent with, any provision in any other Loan Document, the provision contained in this Agreement shall govern and control.

12.7 Notices.

12.7.1 All notices and other communications under this Agreement and the other Loan Documents shall be in writing and shall be deemed to have been given three (3) days after deposit in the mail, first class mail, postage prepaid, or one (1) day after being entrusted to a reputable commercial overnight delivery service, or when sent out by facsimile transmission or by electronic mail delivery addressed to the party to which such notice is directed at its address determined as provided in this Section 12.7 (provided that for electronic mail delivery of notices other than pursuant to Sections 8.1.1-8.1.5, an identical notice is also sent simultaneously by mail, overnight courier, or as otherwise provided in this Section 12.7). All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses:

(a) If to Borrower:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard
Suite 209
Larkspur, CA 94939
Attn: General Counsel
Telephone No.: (415) 408-4732
Facsimile No.: (415) 408-4701
Email: dpoulakidas@willislease.com

(b) If to Administrative Agent and/or Security Agent:

MUFG Bank, Ltd.
Leasing & Asset Finance – Americas
445 South Figueroa Street, 13th Floor
Los Angeles, CA 90071
Attn: Gordon R. Cook, Director
Telephone No.: (213) 236-6438
Email: gcook@us.mufg.jp

with a copy to:

Sheppard Mullin Richter & Hampton LLP
Four Embarcadero Center, 17th Floor
San Francisco, CA 94111-4106
Attn: Juliette M. Ebert, Esq.
Robert K. Sahyan, Esq.
Telephone No.: (415) 434-9100
Facsimile No.: (415) 434-3947
Email: jebert@sheppardmullin.com
rsahyan@sheppardmullin.com.

12.7.2 Any party to this Agreement may change the address to which notices shall be directed under this Section 12.7 by giving ten (10) days' written notice of such change to the other parties in the manner specified in this Section 12.7.

12.8 Binding Effect; Assignment.

12.8.1 This Agreement and the other Loan Documents to which Borrower is a party will be binding upon and inure to the benefit of Borrower, Agents, each of Credit Facility Lenders, and their respective permitted successors and assigns, except that Borrower may not assign its rights hereunder or thereunder or any interest herein or therein without the prior written consent of all Lenders. Each Credit Facility Lender represents that it is not acquiring its Note with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (subject to any requirement that disposition of such Note must be within the control of such Lender). Any Credit Facility Lender may at any time pledge its Note or any other instrument evidencing its rights as a lender under this Agreement to a Federal Reserve Bank, but no such pledge shall release that lender from its obligations hereunder or grant to such Federal Reserve Bank the rights of a Credit Facility Lender hereunder absent foreclosure of such pledge.

12.8.2 From time to time following the Closing Date, each Lender may assign to one or more Eligible Assignees all or any portion of its Pro Rata Share of the Revolving Commitment; provided that (i) such Eligible Assignee, if not then a Lender or an Affiliate or Approved Fund of the assigning Lender, shall be approved by Administrative Agent and, provided no Default or Event of Default then exists, Borrower, which approval(s) shall not be unreasonably withheld, conditioned or delayed; (ii) such assignment shall be evidenced by a Commitment

Assignment and Acceptance, a copy of which shall be furnished to Administrative Agent as hereinbelow provided; (iii) except in the case of an assignment (a) to an Affiliate of the assigning Lender or to another Lender or (b) of the entire remaining Commitment of the assigning Lender, the assignment shall not assign a Pro Rata Share of the Revolving Commitment that is equivalent to less than $5,000,000.00; (iv) the effective date of any such assignment shall be as specified in the Commitment Assignment and Acceptance, but not earlier than the date which is five (5) Business Days after the date Administrative Agent has received the Commitment Assignment and Acceptance; and (v) the consent of Issuing Lender and Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender. Upon the effective date of such Commitment Assignment and Acceptance, the Eligible Assignee named therein shall be a Lender for all purposes of this Agreement, with the Pro Rata Share of the Revolving Commitment therein set forth and, to the extent of such Pro Rata Share, the assigning Lender shall be released from its further obligations under this Agreement. Borrower agrees that it shall execute and deliver (against delivery by the assigning Lender to Borrower of its Note(s)) to such assignee Lender, Note(s) evidencing that assignee Lender's Pro Rata Share of the Revolving Commitment, and to the assigning Lender, Note(s) evidencing the Pro Rata Share retained by the assigning Lender.

12.8.3 By executing and delivering a Commitment Assignment and Acceptance, the Eligible Assignee thereunder acknowledges and agrees that: (i) other than the representation

and warranty that it is the legal and beneficial owner of the Pro Rata Share of the Revolving Commitment being assigned thereby free and clear of any adverse claim, the assigning Lender has made no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness or sufficiency of this Agreement or any other Loan Document; (ii) the assigning Lender has made no representation or warranty and assumes no responsibility with respect to the financial condition of Borrower or the performance by Borrower of the Obligations; (iii) it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Section 8 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Commitment Assignment and Acceptance; (iv) it will, independently and without reliance upon Administrative Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) it appoints and authorizes Administrative Agent to take such action and to exercise such powers under this Agreement as are delegated to Administrative Agent by this Agreement; and (vi) it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

12.8.4 Administrative Agent, acting solely for this purpose as an agent of Borrower (and such agency being solely for tax purposes), shall maintain at Administrative Agent's Office a copy of each Commitment Assignment and Acceptance delivered to it (or the equivalent thereof in electronic form) and a register (the "Register") of the names and address of each of the Lenders, and the Pro Rata Share of the Commitments held by, and principal amounts (and stated interest) of the Loans owing to, each Credit Facility Lender pursuant to the terms hereof from time to time. The entries in the Register shall be conclusive absent manifest error, and Borrower, the Agents and the Credit Facility Lenders shall treat each Person whose name is recorded in the Register

pursuant to the terms hereof as a Credit Facility Lender hereunder for all purposes of this Agreement. The Register shall be available during normal business hours for inspection by Borrower or any Lender upon reasonable prior notice to Administrative Agent. After receipt of a completed Commitment Assignment and Acceptance executed by any Lender and an Eligible Assignee, and receipt of a non-refundable assignment fee of Three Thousand Five Hundred Dollars ($3,500.00) from such Lender or Eligible Assignee, Administrative Agent shall, promptly following the effective date thereof, provide to Borrower and the Lenders a revised Schedule A giving effect thereto. Borrower, Administrative Agent and the Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the Pro Rata Share of the Revolving Commitment listed therein for all purposes hereof, and no assignment or transfer of any such Pro Rata Share of the Revolving Commitment shall be effective, in each case unless and until a Commitment Assignment and Acceptance effecting the assignment or transfer thereof shall have been accepted by Administrative Agent and recorded in the Register as provided above. Prior to such recordation, all amounts owed with respect to the applicable Pro Rata Share of the Revolving Commitment shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Pro Rata Share of the Revolving Commitment.

12.8.5 Each Lender may from time to time grant participations to one or more banks or other financial institutions (a "Participant") in a portion of its Pro Rata Share of the Revolving Commitment; provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; (iii) the participating banks or other financial institutions shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, (A) for the purposes of Section 12.3 but only to the extent that the cost of such benefits to Borrower does not exceed the cost which Borrower would have incurred in respect of such Lender absent the participation, and (B) for the purposes of Sections 2.20, 15.1, and 15.2 (subject to the requirements and limitations therein, including the requirements under Section 2.20(f) (it being understood that the documentation required under Section 2.20(f) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.8.2; provided that such participating bank (1) agrees to be subject to the provisions of Section 12.10 as if it were an assignee under Section 12.8.2, and (2) shall not be entitled to receive any greater payment under Sections 2.20, 15.1, and 15.2, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive (iv) Borrower, Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; (v) the participation interest shall be expressed as a percentage of the granting Lender's Pro Rata Share of the Revolving Commitment as it then exists and shall not restrict an increase in the Revolving Commitment, or in the granting Lender's Pro Rata Share of the Revolving Commitment, so long as the amount of the participation interest is not affected thereby; and (vi) the consent of the holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents and the Lender granting such participation shall be empowered to bind such participant for the purpose of all consents, waiver and amendments other than those which (a) extend the Maturity Date or any other date upon which any payment of money is due to the Lenders, (b) reduce the rate of interest on the Notes, any fee

or any other monetary amount payable to the Lenders, (c) reduce the amount of any installment of principal due under the Notes, or (d) release all or a substantial portion of the Collateral from the

Lien of the Collateral Documents if the effect thereof is to cause the outstanding principal amount of the Loans to exceed the amount of the Borrowing Base, except if such release of Collateral occurs in connection with a disposition permitted under this Agreement in which case such release shall not require the consent of any of the Lenders or of any holder of a participation interest in the Revolving Commitment. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under any Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Commitments, Loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

12.9 Right of Setoff. If an Event of Default has occurred and is continuing, Agent or any Lender (but in each case only with the consent of the Requisite Lenders) may exercise its rights under Article 9 of the UCC and other Applicable Laws and, to the extent permitted by Applicable Laws, apply any funds in any deposit account maintained with it by Borrower and/or any Property of Borrower in its possession against the Obligations; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Section 11 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held for the benefit of Administrative Agent, Issuing Lender and the Lenders, and (y) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the Indebtedness owing to such Defaulting Lender as to which it exercised such right of setoff.

12.10 Sharing of Setoffs. Each Lender severally agrees that if it, through the exercise of any right of setoff, banker's lien or counterclaim against Borrower, or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender, through any means, receives in payment of the Obligations held by that Lender, then, subject to Applicable Laws: (a) the Lender exercising the right of setoff, banker's lien or counterclaim or otherwise receiving such payment shall purchase, and shall be deemed to have simultaneously purchased, from each of the other Lenders a participation in the Obligations held by the other Lenders and shall pay to the other Lenders a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment; and (b) such other adjustments and purchases of participations shall be made from time to time as shall be equitable to ensure that all of the Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender's share of the Obligations immediately prior to, and without taking into account, the payment; provided that if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker's lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by Borrower or any Person claiming through or succeeding to the rights of Borrower, the

purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery, but without interest. Each Lender that purchases a participation in the Obligations pursuant to this Section 12.10 shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Obligation so purchased pursuant to this Section 12.10 may exercise any and all rights of setoff, banker's lien or counterclaim with respect to the participation as fully as if the Lender were the original owner of the Obligation purchased.

12.11 Section Titles. The Section titles and Table of Contents contained in this Agreement

12.11 Section Titles. The Section titles and Table of Contents contained in this Agreement and any other Loan Document are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

12.12 Counterparts. Each Loan Document may be executed in any number of identical counterparts, which shall constitute an original and collectively and separately constitute a single instrument or agreement. Execution of any such counterpart may be evidenced by a facsimile transmission or electronic delivery of the signature of such party. The execution of this Agreement or any other Loan Document by any Party hereto or thereto will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the parties hereto or thereto.

12.13 Time of the Essence. Time is of the essence for payment and performance of the Obligations.

12.14 GOVERNING LAW; VENUE. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE LOAN DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. BORROWER HEREBY CONSENTS AND AGREES, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN BORROWER AND ANY CREDIT FACILITY LENDER PERTAINING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS; PROVIDED THAT CREDIT FACILITY LENDERS AND BORROWER ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK, NEW YORK; AND FURTHER PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE

AGENT OR ANY CREDIT FACILITY LENDER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF SUCH AGENT OR CREDIT FACILITY LENDER. BORROWER EXPRESSLY SUBMITS AND CONSENTS TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND BORROWER HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. BORROWER HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO BORROWER AT THE ADDRESS SET FORTH IN SECTION 12.7 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE BORROWER'S ACTUAL RECEIPT THEREOF.

12.15 WAIVER OF JURY TRIAL. To the extent permitted by law, in connection with any action or proceeding, whether brought in state or federal court, Borrower, Agents and each Credit Facility Lender hereby expressly, intentionally and deliberately waive any right such party

may otherwise have to trial by jury of any claim, cause of action, action, dispute or controversy between or among such parties, whether sounding in contract, tort or otherwise, which arises out of or relates to: (i) any of the Loan Documents and any and all related documents, instruments and agreements, and any and all extensions, renewals, amendments and replacements of any of the foregoing, (ii) any negotiations or communications relating to the Loan Documents and any and all related documents, instruments and agreements, and any and all extensions, renewals, amendments and replacements thereof, whether or not incorporated into the Loan Documents; or (iii) any alleged agreements, promises, representations or transactions in connection therewith.

12.16 Amendments; Consents. Except as otherwise expressly set forth in this Agreement, no amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, and no consent to any departure by Borrower or any other party therefrom, may in any event be effective unless in writing signed by Agents with the written approval of the Requisite Lenders (and, in the case of any amendment, modification or supplement of or to any Loan Document to which Borrower is a party, signed by Borrower, and, in the case of any amendment, modification or supplement to Section 13 or Section 14, signed by Administrative Agent or Security Agent, respectively), and then only in the specific instance and for the specific purpose given; and, no amendment, modification, supplement, termination, waiver or consent may be effective:

12.16.1 to extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver or amendment of any condition precedent in Article 4 or the waiver of any Event of Default shall not constitute an extension or increase of any Commitment of any Lender);

12.16.2 to reduce the principal of, or rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Requisite Lenders shall be necessary (x) to amend the definition of "Default Rate" or to waive the obligation of Borrower to pay interest at the Default Rate or (y) to amend any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation under the Loan Documents or to reduce any fee payable hereunder);

12.16.3 to postpone any date fixed for any payment of principal of, or interest on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without written consent of each Lender directly and adversely affected thereby;

12.16.4 to change Section 2.13 or Section 12.10 in a manner that would alter the pro rata sharing of and, if applicable, the order of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

12.16.5 to increase the percentages of Net Book Value as set forth in paragraphs (a) – (g) in the definition of "Borrowing Base," without the written consent of all the Lenders;

12.16.6 to (i) release all or a substantial portion of the Collateral from the Lien of the Collateral Documents if the effect thereof would be to cause a Borrowing Base Deficiency, or (ii) amend the provisions of the definition of "Requisite Lenders," or (iii) release all of substantially all of the value of the Subsidiary Guaranties of the Obligations, in each case without the written consent of all the Lenders;

12.16.7 to waive any Default or Event of Default for purposes of Section 4.2 without the written consent of each Lender directly and adversely affected thereby; or

12.16.8 to amend or waive this Section 12.16 or any other provision of this Agreement that expressly requires the consent or approval of all or a specified portion of the Lenders, without the written consent of all the Lenders;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of (A) Administrative Agent, unless in writing executed by Administrative Agent, (B) any Issuing Lender, unless in writing executed by such Issuing Lender and (C) Swing Line Lender, unless in writing executed by such Swing Line Lender, in each case in addition to Borrower and the Lenders required above.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent

of such Defaulting Lender, and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely

than the other affected Lenders shall require the consent of such Defaulting Lender.

Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section 12.16 shall apply equally to, and shall be binding upon, all the Lenders and Administrative Agent. Notwithstanding the foregoing, Agents and Borrower may amend any Loan Document to correct any errors, mistakes, omissions, defects or inconsistencies, or to affect administrative changes that are not adverse to any Lender, and such amendment shall become effective without further consent of any other party to such Loan Document other than Borrower, Administrative Agent and, if applicable, Security Agent.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the Administrative Agent shall have the discretion, is authorized to grant and may direct the Security Agent to grant any consent, waiver, amendment, release of Collateral or other accommodation reasonably necessary to incur any Indebtedness of any Special Purpose Financing Vehicle permitted hereunder, provided that after giving effect to such Indebtedness, Borrower shall not be in Default of any of its obligations hereunder and such Indebtedness will not adversely affect the interest of the Lenders.

12.17 Foreign Lenders and Participants. Each Foreign Lender shall deliver to Borrower (with a copy to Administrative Agent), on or before the Closing Date (or on or before accepting an assignment or receiving a participation interest herein pursuant to Section 12.8, if applicable) (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent) two duly completed copies, signed by an authorized officer, of either Form W-8BEN-E (relating to such Lender and entitling it to a complete exemption from withholding on all payments to be made to such Lender by Borrower pursuant to this Agreement) or Form W-8ECI or other appropriate Form W-8 or Form W-9, as applicable, satisfactory to Borrower and Administrative Agent that no withholding under the federal income tax laws is required with respect to such Foreign Lender. Thereafter and from time to time, each such Foreign Lender shall (a) promptly submit to Borrower (with a copy to Administrative Agent), such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is satisfactory to Borrower and Administrative Agent of any available exemption from, United States withholding Taxes in respect of all payments to be made to such Foreign Lender by Borrower pursuant to this Agreement and (b) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Foreign Lender, and as may be reasonably necessary to avoid any requirement of Applicable Laws that Borrower make any deduction or withholding for Taxes from amounts payable to such Foreign Lender. In the event that Borrower or Administrative Agent become aware that a participation has been granted pursuant to Section 12.8.5 to a financial institution that is a Foreign Lender, then, upon request made by Borrower or Administrative Agent to the Lender which granted such participation, such Lender shall cause such participant financial institution to deliver the same documents and information to Borrower and Administrative Agent as would be required under this Section if such financial institution were a Lender.

12.18 Custodial Agreement. The Security Agent has entered into one or more agreements with third parties pursuant to which agreements such third parties will hold custody to any or all of the Collateral as set forth in Schedule 5.23. Without limiting the foregoing, the Administrative Agent and each of the other Lenders hereto acknowledge and agree (i) to the terms and conditions of the Custodial Agreement; (ii) that the third party custodian thereto may hold each of the documents and instruments to be delivered therein, including without limitation, the "chattel paper" original of each Lease, for the benefit of the Security Agent; and (iii) that the Security Agent shall not be liable in the event of any damage, loss or destruction of any of the documents or instruments to be delivered therein, including without limitation, the "chattel paper" originals of each Lease, by such third party custodian.

12.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions

12.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

12.20 Disclaimer of Fiduciary Obligations. In connection with all aspects of the transactions contemplated hereby (including in connections with any amendment, or waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its understanding, that: (i) the services regarding this Agreement provided by the Lenders are arm's length commercial transactions between the Borrower, on the one hand, and the Lenders, on the other hand, and (ii) each Lender is and has been acting solely as a principal and, except expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as a fiduciary for the Borrower.

12.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the

reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

12.22 MIRE Events. Each of the parties hereto acknowledges and agrees that, if there are any Specified Real Properties subject to a mortgage (each, a "Mortgaged Property"), any increase in the aggregate principal amount of the then outstanding Commitments in excess of the amount then in effect (excluding (i) any continuation or conversion of borrowings, (ii) the making of any Loan or (iii) the issuance, renewal or extension of Letters of Credit) or the extension or renewal of the Loans past the Maturity Date, shall, in each case, be subject to (and conditioned upon): (1) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to such Mortgaged Properties as required by Flood Insurance Laws and as otherwise reasonably required by the Administrative Agent and (2) the Administrative Agent shall have received written confirmation from each Lender that such Lender has completed its flood insurance due diligence and flood insurance compliance (such written confirmation not to be unreasonably withheld, conditioned or delayed).

13. ADMINISTRATIVE AGENT

13.1 Appointment and Authorization. Subject to Section 12.8, each Credit Facility Lender hereby irrevocably appoints and authorizes Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to Administrative Agent by the terms thereof or are reasonably incidental, as determined by Administrative Agent, thereto. This appointment and authorization is intended solely for the purpose of facilitating the servicing of the Loans and does not constitute appointment of Administrative Agent as trustee for any Credit Facility Lender or as representative of any Credit Facility Lender for any other purpose and, except as specifically set forth in the Loan Documents to the contrary, Administrative Agent shall take such action and exercise such powers only in an administrative and ministerial capacity.

13.2 Administrative Agent and Affiliates. MUFG Bank, Ltd. (and each successor Administrative Agent) has the same rights and powers under the Loan Documents as any other Credit Facility Lender and may exercise the same as though it were not Administrative Agent, and the term "Lender" or "Lenders" includes MUFG Bank, Ltd. in its individual capacity. MUFG Bank, Ltd. (and each successor Administrative Agent) and its Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with Borrower or any Affiliate of Borrower, as if it were not Administrative Agent and without any duty to account therefor to Credit Facility Lenders. MUFG Bank, Ltd. (and each successor Administrative Agent) need not account to any other Credit Facility Lender for any monies received by it in its capacity as a Credit Facility Lender hereunder. Administrative Agent shall not be deemed to hold a fiduciary relationship with any Credit Facility Lender and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against Administrative Agent.

13.3 Lenders' Credit Decisions. Each Credit Facility Lender agrees that it has, independently and without reliance upon Administrative Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, and instead in reliance upon information supplied to it by or on behalf of Borrower and upon such other

information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Credit Facility Lender also agrees that it shall, independently

and without reliance upon Administrative Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, continue to make its own independent credit analyses and decisions in acting or not acting under the Loan Documents.

13.4 Action by Administrative Agent.

13.4.1 Absent actual knowledge of Administrative Agent of the existence of a Default, Administrative Agent may assume that no Default has occurred and is continuing, unless Administrative Agent (or the Credit Facility Lender that is then Administrative Agent) has received notice from Borrower stating the nature of the Default or has received notice from a Credit Facility Lender stating the nature of the Default and that such Credit Facility Lender considers the Default to have occurred and to be continuing.

13.4.2 Administrative Agent has only those obligations under the Loan Documents as are expressly set forth therein.

13.4.3 Except for any obligation expressly set forth in the Loan Documents and as long as Administrative Agent may assume that no Event of Default has occurred and is continuing, Administrative Agent may, but shall not be required to, exercise its discretion to act or not act, except that Administrative Agent shall be required to act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by Section 12.16) and those instructions shall be binding upon Administrative Agent and Credit Facility Lenders, provided that Administrative Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Administrative Agent, in substantial risk of liability to Administrative Agent.

13.4.4 If Administrative Agent has received a notice of any Event of Default, Administrative Agent shall immediately give notice thereof to Credit Facility Lenders and shall act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by Section 12.16), provided that Administrative Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Administrative Agent, in substantial risk of liability to Administrative Agent, and except that if the Requisite Lenders fail, for five (5) Business Days after the receipt of notice from Administrative Agent, to instruct Administrative Agent, then Administrative Agent, in its sole discretion, may act or not act as it deems advisable for the protection of the interests of Credit Facility Lenders.

13.4.5 Absent its gross negligence or willful misconduct, Administrative Agent shall have no liability to any Credit Facility Lender for acting, or not acting, as instructed by the Requisite Lenders, notwithstanding any other provision hereof.

13.5 Liability of Administrative Agent. Neither Administrative Agent nor any of its directors, officers, agents, employees or attorneys shall be liable for any action taken or not taken by them under or in connection with the Loan Documents, except for their own gross negligence

or willful misconduct. Without limitation on the foregoing, Administrative Agent and its directors, officers, agents, employees and attorneys:

13.5.1 May treat the payee of any Note as the holder thereof until Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to Administrative Agent, signed by the payee, and may treat each Credit Facility Lender as the owner of that Credit Facility Lender's interest in the Obligations for all purposes of this Agreement until Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to Administrative Agent, signed by that Credit Facility Lender;

13.5.2 May consult with legal counsel (including in-house legal counsel), accountants (including in-house accountants) and other professionals or experts selected by it, or

accountants (including in-house accountants) and other professionals or experts selected by it, or with legal counsel, accountants or other professionals or experts for Borrower or Credit Facility Lenders, and shall not be liable for any action taken or not taken by it in good faith in accordance with any advice of such legal counsel, accountants or other professionals or experts selected by it with reasonable care;

13.5.3 Shall not be responsible to any Credit Facility Lender for any statement, warranty or representation made in any of the Loan Documents or in any notice, certificate, report, request or other statement (written or oral) given or made in connection with any of the Loan Documents except for those expressly made by it;

13.5.4 Except to the extent expressly set forth in the Loan Documents, shall have no duty to ask or inquire as to the performance or observance by Borrower of any of the terms, conditions or covenants of any of the Loan Documents or to inspect any collateral or any Property, books or records of Borrower;

13.5.5 Will not be responsible to any Credit Facility Lender for the due execution, legality, validity, enforceability, genuineness, effectiveness, sufficiency or value of any Loan Document, any other instrument or writing furnished pursuant thereto or in connection therewith, or any collateral;

13.5.6 Will not incur any liability by acting or not acting in reliance upon any Loan Document, notice, consent, certificate, statement, request or other instrument or writing reasonably believed by it to be genuine and signed or sent by the proper party or parties; and

13.5.7 Will not incur any liability for any arithmetical error in computing any amount paid or payable by Borrower thereof or paid or payable to or received or receivable from any Credit Facility Lender under any Loan Document, including, without limitation, principal, interest, commitment fees, Loans and other amounts; provided that, promptly upon discovery of such an error in computation, Administrative Agent, Credit Facility Lenders and (to the extent applicable) Borrower shall make such adjustments as are necessary to correct such error and to restore the parties to the position that they would have occupied had the error not occurred.

13.6 Indemnification. Each Credit Facility Lender shall, ratably in accordance with its proportion of the aggregate Indebtedness then evidenced by the Notes, indemnify and hold Administrative Agent and its directors, officers, agents, employees and attorneys harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs,

expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees and disbursements and allocated costs of attorneys employed by Administrative Agent) that may be imposed on, incurred by or asserted against it or them in any way relating to or arising out of the Loan Documents (other than losses incurred by reason of the failure of Borrower to pay the Indebtedness represented by the Notes) or any action taken or not taken by it as Administrative Agent thereunder, except such as result from its own gross negligence or willful misconduct. Without limitation on the foregoing, each Credit Facility Lender shall reimburse Administrative Agent upon demand for that Credit Facility Lender's share (as set forth in this Section) of any out of pocket cost or expense incurred by Administrative Agent in connection with the negotiation, preparation, execution, delivery, amendment, waiver, restructuring, reorganization (including a bankruptcy reorganization), enforcement or attempted enforcement of the Loan Documents, to the extent that Borrower or any other party is required by Section 12.2 to pay that cost or expense but fails to do so upon demand. Nothing in this Section 13.6 shall entitle Administrative Agent or any indemnitee referred to above to recover any amount from Credit Facility Lenders if and to the extent that such amount has theretofore been recovered from Borrower. To the extent that Administrative Agent or any indemnitee referred to above is later reimbursed such amount by Borrower, it shall return the amounts paid to it by Credit Facility Lenders in respect of such amount.

13.7 Successor Administrative Agent. Administrative Agent may, and at the request of the Requisite Lenders shall, resign as Administrative Agent upon reasonable notice to Credit

Facility Lenders and Borrower, effective upon acceptance of appointment by a successor Administrative Agent. If Administrative Agent shall resign as Administrative Agent under this Agreement, the Requisite Lenders shall appoint from among Credit Facility Lenders a successor Administrative Agent for Credit Facility Lenders, which successor Administrative Agent shall be approved by Borrower (and such approval shall not be unreasonably withheld or delayed) unless an Event of Default has then occurred and is continuing. If no successor Administrative Agent is appointed prior to the effective date of the resignation of Administrative Agent, Administrative Agent may appoint, after consulting with Credit Facility Lenders and Borrower, a successor Administrative Agent from among Credit Facility Lenders. Upon the acceptance of its appointment as successor Administrative Agent hereunder, such successor Administrative Agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor Administrative Agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 13, and Section 12.3, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. Notwithstanding the foregoing, if (a) Administrative Agent has not been paid those fees referenced in Section 2.6.3 or has not been reimbursed for any expense reimbursable to it under Sections 12.2 or 12.3, in either case for a period of at least one (1) year and (b) no successor Administrative Agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and Credit Facility Lenders shall perform all of the duties of Administrative Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Administrative Agent as provided for above. Any resignation by MUFG Bank, Ltd. as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Lender (with respect to the portion of the Letter of Credit

Sublimit assigned to it) and Swing Line Lender. If MUFG Bank Ltd. resigns as an Issuing Lender, it shall retain all the rights, powers, privileges and duties of Issuing Lender hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Lender and all Letter of Credit Obligations with respect thereto, including the right to require the Lenders to make Revolving Loans or fund risk participations in such Letters of Credit pursuant to applicable provisions of Section 2.3. If MUFG Bank Ltd., resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans or fund risk participations in outstanding Swing Line Loans pursuant to the applicable provisions of Section 2.2. Upon the acceptance of a successor Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender and an Issuing Lender (with respect to the portion of Letter of Credit Sublimit assigned to MUFG Bank Ltd.) or Swing Line Lender, as applicable, (ii) the retiring Issuing Lender and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, issued by MUFG Bank Ltd. and outstanding at the time of such succession or make other arrangements satisfactory to MUFG Bank Ltd. to effectively assume the obligations of MUFG Bank Ltd. with respect to such Letters of Credit.

13.8 No Obligations of Borrower. Nothing contained in this Section 13 shall be deemed to impose upon Borrower any obligation in respect of the due and punctual performance by Administrative Agent of its obligations to Credit Facility Lenders under any provision of this Agreement, and Borrower shall have no liability to Administrative Agent or any of Credit Facility Lenders in respect of any failure by Administrative Agent or any Credit Facility Lender to perform any of its obligations to Administrative Agent or Credit Facility Lenders under this Agreement. Without limiting the generality of the foregoing, where any provision of this Agreement relating to the payment of any amounts due and owing under the Loan Documents provides that such payments shall be made by Borrower to Administrative Agent for the account of Credit Facility Lenders, Borrower's obligations to Credit Facility Lenders in respect of such payments shall be deemed to be satisfied upon the making of such payments to Administrative Agent in the manner provided by this Agreement. In addition, Borrower may rely on a written statement by Administrative Agent to the effect that it has obtained the written consent of the Requisite Lenders or Credit Facility Lenders, as applicable under Section 12.16, in connection with a waiver, amendment, consent, approval or other action by Credit Facility Lenders hereunder, and shall have no obligation to verify or confirm the same.

13.9 No Other Duties, Etc. Notwithstanding anything to the contrary contained herein, no Person identified herein or on the facing page or signature pages hereof as a "Syndication Agent," "Documentation Agent," "Co-Agent," "Book Manager," "Bookrunner," "Joint Bookrunner," "Lead Arranger," "Arranger," "Joint Lead Arranger," "Managing Agent," or "Senior Managing Agent," if any, will have or be deemed to have any right, power, obligation, liability, responsibility or duty under this Agreement or the other Loan Documents, other than in such Person's capacity as (a) Administrative Agent, Security Agent or a Credit Facility Lender hereunder and (b) an Indemnified Person hereunder, and no such Person will have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not

relied, and will not rely, on such Persons in deciding to enter into this Agreement or any other Loan Document or in taking or not taking any action hereunder or thereunder.

14. SECURITY AGENT

14.1 Appointment and Authorization. Each Credit Facility Lender hereby irrevocably appoints and authorizes Security Agent to take such action as agent on its behalf and to exercise such powers under the Collateral Documents and any other Loan Documents as are delegated to Security Agent by the terms thereof or are reasonably incidental, as determined by Security Agent, thereto. This appointment and authorization is intended solely for the purpose of securing the Collateral as set forth in this Agreement and does not constitute appointment of Security Agent as trustee for any Credit Facility Lender or as representative of any Credit Facility Lender for any other purpose and, except as specifically set forth in the Loan Documents to the contrary, Security Agent shall take such action and exercise such powers only in an administrative and ministerial capacity.

14.2 Security Agent and Affiliates. MUFG Bank, Ltd. (and each successor Security Agent) shall not be deemed to hold a fiduciary relationship with any Credit Facility Lender and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against Security Agent.

14.3 Proportionate Interest in any Collateral. Security Agent, on behalf of Credit Facility Lenders, shall hold in accordance with the Loan Documents all items of any collateral or interests therein to be received or held by Security Agent. Subject to Agents' and Credit Facility Lenders' rights to reimbursement for their costs and expenses hereunder (including reasonable attorneys' fees and disbursements and other professional services and the reasonably allocated costs of attorneys employed by Security Agent or a Credit Facility Lender) and subject to the application of payments in accordance with Section 9.4, each Credit Facility Lender shall have an interest in such collateral or interests therein in the same proportion that the aggregate obligations owed such Credit Facility Lender under the Loan Documents bears to the aggregate obligations owed under the Loan Documents, without priority or preference among Credit Facility Lenders.

14.4 Lenders' Credit Decisions. Each Credit Facility Lender agrees that it has, independently and without reliance upon Security Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, and instead in reliance upon information supplied to it by or on behalf of Borrower and upon such other information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Credit Facility Lender also agrees that it shall, independently and without reliance upon Security Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, continue to make its own independent credit analyses and decisions in acting or not acting under the Loan Documents.

14.5 Action by Security Agent.

14.5.1 Absent actual knowledge of Security Agent of the existence of a Default, Security Agent may assume that no Default has occurred and is continuing, unless Security Agent (or the Lender that is then Security Agent) has received notice from Borrower stating the nature of

the Default or has received notice from a Credit Facility Lender stating the nature of the Default and that such Credit Facility Lender considers the Default to have occurred and to be continuing.

14.5.2 Security Agent has only those obligations under the Loan Documents as are expressly set forth therein.

14.5.3 Except for any obligation expressly set forth in the Loan Documents and as long as Security Agent may assume that no Event of Default has occurred and is continuing, Security Agent may, but shall not be required to, exercise its discretion to act or not act, except that Security Agent shall be required to act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by Section 12.16) and those instructions shall be binding upon Security Agent and all Credit Facility Lenders, provided that Security Agent shall

binding upon Security Agent and all Credit Facility Lenders; provided that Security Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Security Agent, in substantial risk of liability to Security Agent.

14.5.4 If Security Agent has received a notice specified in Section 14.5.1, Security Agent shall immediately give notice thereof to Credit Facility Lenders and shall act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by Section 12.16), provided that Security Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Security Agent, in substantial risk of liability to Security Agent, and except that if the Requisite Lenders fail, for five (5) Business Days after the receipt of notice from Security Agent, to instruct Security Agent, then Security Agent, in its sole discretion, may act or not act as it deems advisable for the protection of the interests of Credit Facility Lenders.

14.5.5 Absent its gross negligence or willful misconduct, Security Agent shall have no liability to any Credit Facility Lender for acting, or not acting, as instructed by the Requisite Lenders, notwithstanding any other provision hereof.

14.6 Liability of Security Agent. Neither Security Agent nor any of its directors, officers, agents, employees or attorneys shall be liable for any action taken or not taken by them under or in connection with the Loan Documents, except for their own gross negligence or willful misconduct. Without limitation on the foregoing, Security Agent and its directors, officers, agents, employees and attorneys:

14.6.1 May treat the payee of any Note as the holder thereof until Security Agent receives notice of the assignment or transfer thereof, signed by the payee, and may treat each Credit Facility Lender as the owner of that Credit Facility Lender's interest in the Obligations for all purposes of this Agreement until Security Agent receives notice of the assignment or transfer thereof, signed by that Credit Facility Lender;

14.6.2 May consult with legal counsel (including in-house legal counsel), accountants (including in house accountants) and other professionals or experts selected by it, or with legal counsel, accountants or other professionals or experts for Borrower or Credit Facility Lenders, and shall not be liable for any action taken or not taken by it in good faith in accordance

with any advice of such legal counsel, accountants or other professionals or experts selected by it with reasonable care;

14.6.3 Shall not be responsible to any Credit Facility Lender for any statement, warranty or representation made in any of the Loan Documents or in any notice, certificate, report, request or other statement (written or oral) given or made in connection with any of the Loan Documents except for those expressly made by it;

14.6.4 Except to the extent expressly set forth in the Loan Documents, shall have no duty to ask or inquire as to the performance or observance by Borrower of any of the terms, conditions or covenants of any of the Loan Documents or to inspect any collateral or any Property, books or records of Borrower;

14.6.5 Will not be responsible to any Credit Facility Lender for the due execution, legality, validity, enforceability, genuineness, effectiveness, sufficiency or value of any Loan Document, any other instrument or writing furnished pursuant thereto or in connection therewith, or any collateral; and

14.6.6 Will not incur any liability by acting or not acting in reliance upon any Loan Document, notice, consent, certificate, statement, request or other instrument or writing reasonably believed by it to be genuine and signed or sent by the proper party or parties.

14.7 Indemnification. Each Credit Facility Lender shall, ratably in accordance with its proportion of the aggregate Indebtedness then evidenced by the Notes, indemnify and hold Security Agent and its directors, officers, agents, employees and attorneys harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees and disbursements and allocated costs of attorneys employed by Security Agent) that may be imposed on, incurred by or asserted against it or them in any way relating to or arising out of the Loan Documents (other than losses incurred by reason of the failure of Borrower to pay the Indebtedness represented by the Notes) or any action taken or not taken by it as Security Agent thereunder, except such as result from its own gross negligence or willful misconduct. Without limitation on the foregoing, each Credit Facility Lender shall reimburse Security Agent upon demand for that Lender's Pro Rata Share of any out of pocket cost or expense incurred by Security Agent in connection with the negotiation, preparation, execution, delivery, amendment, waiver, restructuring, reorganization (including a bankruptcy reorganization), enforcement or attempted enforcement of the Loan Documents, to the extent that Borrower or any other party is required by Section 12.2 to pay that cost or expense but fails to do so upon demand. Nothing in this Section 14.7 shall entitle Security Agent or any indemnitee referred to above to recover any amount from Credit Facility Lenders if and to the extent that such amount has theretofore been recovered from Borrower. To the extent that Security Agent or any indemnitee referred to above is later reimbursed such amount by Borrower, it shall return the amounts paid to it by Credit Facility Lenders in respect of such amount.

14.8 Successor Security Agent. Security Agent may, and at the request of the Requisite Lenders shall, resign as Security Agent upon reasonable notice to Credit Facility Lenders and Borrower effective upon acceptance of appointment by a successor Security Agent. If Security

Agent shall resign as Security Agent under this Agreement, the Requisite Lenders shall appoint from among Credit Facility Lenders a successor Security Agent for Credit Facility Lenders, which successor Security Agent shall be approved by Borrower (and such approval shall not be unreasonably withheld or delayed). If no successor Security Agent is appointed prior to the effective date of the resignation of Security Agent, Security Agent may appoint, after consulting with Credit Facility Lenders and Borrower, a successor Security Agent from among Credit Facility Lenders. Upon the acceptance of its appointment as successor Security Agent hereunder, such successor Security Agent shall succeed to all the rights, powers and duties of the retiring Security Agent and the term "Security Agent" shall mean such successor Security Agent and the retiring Security Agent's appointment, powers and duties as Security Agent shall be terminated. After any retiring Security Agent's resignation hereunder as Security Agent, the provisions of this Section 14, and Section 12.3, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Security Agent under this Agreement. Notwithstanding the foregoing, if (a) Security Agent has not been paid those fees referenced in Section 2.6.3 or has not been reimbursed for any expense reimbursable to it under Sections 12.2 or 12.3, in either case for a period of at least one (1) year and (b) no successor Security Agent has accepted appointment as Security Agent by the date which is thirty (30) days following a retiring Security Agent's notice of resignation, the retiring Security Agent's resignation shall nevertheless thereupon become effective and Credit Facility Lenders shall perform all of the duties of Security Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Security Agent as provided for above.

14.9 Collateral Matters. (a) Each Lender hereby irrevocably authorizes and directs Agents to enter into the Loan Documents for the benefit of such Lender. Agents are hereby authorized on behalf of all of Lenders, without the necessity of any notice to or further consent from any Lender from time to time prior to, an Event of Default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to the Loan Documents. Each Lender (and Swap Lender) hereby irrevocably authorizes each Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by such Agent under any Loan Document (1) upon termination of the Revolving Commitment and payment in full of all Obligations, (2) that is sold or to be sold as part of or in connection with any sale permitted or provided for hereunder or under any other Loan Document, (3) subject to Section 12.16, if approved, authorized or ratified in writing by the Requisite Lenders, (4) in connection with any foreclosure sale or other disposition of Collateral after the occurrence of an Event of Default or (5) to the extent such property is not part of the Collateral; and

(ii) to subordinate any Lien on any property granted to or held by such Agent under any Loan Document to the holder of any Lien on such property that is permitted by this Agreement or any other Loan Document.

Upon request by either Agent at any time, each Lender will confirm in writing such Agent's authority to release or subordinate its interest in particular types or items of Collateral pursuant to this Section 14.9.

(b) Subject to (a) above, each Agent shall (and is hereby irrevocably authorized by each Lender), to execute such documents as may be necessary to evidence the release

or subordination of the Liens granted to Security Agent for the benefit of Security Agent and Lenders herein or pursuant hereto upon the applicable Collateral; provided that (i) such Agent shall not be required to execute any such document on terms which, in such Agent's opinion, would expose such Agent to or create any liability or entail any consequence other than the release or subordination of such Liens without recourse or warranty and (ii) such release or subordination shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrower in respect of) all interests retained by Borrower, including the proceeds of the sale, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, such Agent shall be authorized to deduct all expenses reasonably incurred by such Agent from the proceeds of any such sale, transfer or foreclosure.

(c) Each Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the Collateral exists or is owned by Borrower any other Person or is cared for, protected or insured or that the Liens granted to Security Agent herein or in any of the Loan Documents or pursuant hereto or thereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to such Agent in this Section 14.9 or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, such Agent may act in any manner it may deem appropriate, in its sole discretion, except as otherwise provided for herein, and that such Agent shall have no duty or liability whatsoever to the Lenders, except as otherwise provided for herein.

(d) Each Lender hereby appoints each other Lender as agent for the purpose of perfecting Lenders' security interest in assets which, in accordance with Article 9 of the UCC can be perfected only by possession. Should any Lender (other than Security Agent) obtain possession of any such Collateral, such Lender shall notify Agents thereof, and, promptly upon either Agent's request therefor shall deliver such Collateral to Security Agent or in accordance with such Agent's instructions.

14.10 No Obligations of Borrower. Nothing contained in this Section 14 shall be deemed to impose upon Borrower any obligation in respect of the due and punctual performance by Security Agent of its obligations to Credit Facility Lenders under any provision of this Agreement, and Borrower shall have no liability to Security Agent or any of Credit Facility Lenders in respect of any failure by Security Agent or any Credit Facility Lender to perform any of its obligations to Security Agent or Credit Facility Lenders under this Agreement.

15. COMMITMENT COSTS AND RELATED MATTERS.

15.1 Commitment Costs and Related Matters.

15.1.1 In the event that any Governmental Authority imposes on any Credit Facility Lender any reserve, special deposit or comparable requirement (including any emergency, supplemental or other reserve) with respect to the Eurodollar liabilities (as defined in Regulation

D or any comparable regulation of any Governmental Authority having jurisdiction over any Credit Facility Lender) or SOFR funding of any Credit Facility Lender, Borrower shall pay such lender within five (5) Business Days after demand all amounts necessary to compensate such Credit Facility Lender for such additional costs incurred or reduction suffered as a result of the imposition of such reserve requirements (provided that Borrower shall not be obligated to pay any such amount which arose prior to the date which is forty five (45) days preceding the date of such demand or is attributable to periods prior to the date which is forty five (45) days preceding the date of such demand). Such Credit Facility Lender's determination of such amount shall be conclusive in the absence of manifest error.

15.1.2 If, after the date hereof, the existence or occurrence of any Special Circumstance:

Circumstance:

(a) shall subject any Credit Facility Lender or its lending office to any tax, duty or other charge or cost with respect to any SOFR Loan, its Note evidencing such SOFR Loan(s) or its obligation to make SOFR Loans, or shall change the basis of taxation of payments to any Credit Facility Lender attributable to the principal of or interest on any SOFR Loan or any other amounts due under this Agreement in respect of any SOFR Loan, its Note evidencing such SOFR Loan(s) or its obligation to make SOFR Loans, excluding Taxes imposed on or measured in whole or in part by its overall net income by (a) any jurisdiction (or political subdivision thereof) in which it is organized or maintains its principal office or lending office or (b) any jurisdiction (or political subdivision thereof) in which it is "doing business";

(b) shall impose, modify or deem applicable any reserve not applicable or deemed applicable on the date hereof (including any reserve imposed by the Board of Governors of the Federal Reserve System, special deposit, capital or similar requirements against assets of, deposits with or for the account of, or credit extended by, any Credit Facility Lender or its lending office); or

(c) shall impose on any Credit Facility Lender or its lending office or any relevant interbank market any other condition affecting any SOFR Loan, its Note evidencing such SOFR Loan(s), its obligation to make SOFR Loans or this Agreement, or shall otherwise affect any of the same;

and the result of any of the foregoing, as determined in good faith by any Credit Facility Lender, increases the cost to any Credit Facility Lender or its lending office of making or maintaining any SOFR Loan or in respect of any SOFR Loan, any Note evidencing SOFR Loans or its obligation to make SOFR Loans or reduces the amount of any sum received or receivable by any Credit Facility Lender or its lending office with respect to any SOFR Loan, its Note evidencing such SOFR Loan(s) or its obligation to make SOFR Loans, then, within five (5) Business Days after demand by such lender (with a copy to Administrative Agent), Borrower shall pay to such Credit Facility Lender such additional amount or amounts as will compensate such lender for such increased cost or reduction; provided that Borrower shall not be obligated to pay any such amount which arose prior to the date which is ninety (90) days preceding the date of such demand or is attributable to periods prior to the date which is ninety (90) days preceding the date of such demand. A statement of Credit Facility Lender claiming compensation under this subsection shall be conclusive in the absence of manifest error.

15.1.3 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.8.5.

amounts required pursuant to Section 2.16.1.

15.1.4 Inability to Determine Rates. If, on or prior to the first day of any Interest Period:

(a) the Administrative Agent determines (which determination shall be conclusive and binding on the Borrower) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof;

(b) any Credit Facility Lender reasonably determines that, by reason of circumstances affecting any relevant interbank market generally that are beyond the reasonable control of such lender, deposits in Dollars (in the applicable amounts) are not being offered to such Lender in the relevant interbank market for such Interest Period; or

(c) Term SOFR Reference Rate as determined by any Credit Facility Lender (i) does not represent the effective pricing to such lender for deposits in Dollars in the relevant interbank market in the relevant amount for such Interest Period, or (ii) will not adequately and fairly reflect the cost to such lender of making the applicable SOFR Loans;

then, in the case of subclause (a) above, the Administrative Agent shall forthwith give notice thereof to Borrower and the Credit Facility Lenders and, in the case of subclauses (b) and (c) above, such Credit Facility Lender forthwith shall give notice thereof to Borrower and Administrative Agent (any such notice, an "Affected Interest Period Notice"). Thereafter, until the Administrative Agent or such Credit Facility Lender revokes such Affected Interest Period Notice, the obligation of the Credit Facility Lenders or such Credit Facility Lender, as the case may be, to make or maintain any SOFR Loans shall be suspended. Upon receipt of any such Affected Interest Period Notice, Borrower may revoke any pending request for a borrowing of,

conversion to or continuation of SOFR Loans or, failing that, will be deemed to have converted such request into a result for Base Rate Loans in the amount specified therein, and all outstanding SOFR Loans of the Credit Facility Lenders or such Credit Facility Lender, as the case may be, shall be treated in all respects as Base Rate Loans.

15.1.5 Each Credit Facility Lender agrees to endeavor promptly to notify Borrower of any event of which it has actual knowledge, occurring after the Closing Date, which will entitle any Credit Facility Lender to compensation pursuant to this Section, and agrees to designate a different lending office if such designation will avoid the need for or reduce the amount of such compensation and will not, in the good faith judgment of such lender, otherwise be materially disadvantageous to lender. Any request for compensation by any Credit Facility Lender under this Section shall set forth the basis upon which it has been determined that such an amount is due from Borrower, a calculation of the amount due, and a certification that the corresponding costs have been incurred by such lender.

15.2 Capital Adequacy. If, after the date hereof, any Credit Facility Lender (or any Affiliate of any Credit Facility Lender) shall have reasonably determined that the adoption of any Applicable Law, governmental rule, regulation or order regarding the capital adequacy of banks or bank holding companies, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Credit Facility Lender (or any Affiliate of any Credit Facility Lender) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of Credit Facility Lender (or any Affiliate of Credit Facility Lender) as a consequence of any of such Credit Facility Lender's obligations hereunder to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration the policies of any Credit Facility Lender (or Affiliate of any Credit Facility Lender) with respect to capital adequacy immediately before such adoption, change or compliance and assuming that the capital of such Credit Facility Lender (or Affiliate of such Credit Facility Lender) was fully utilized prior to such adoption, change or compliance), then, upon demand by such Credit Facility Lender, Borrower shall immediately pay to such lender such additional amounts as shall be sufficient to compensate such lender for any such reduction actually suffered; provided that there shall be no duplication of amounts paid to any Credit Facility Lender pursuant to this sentence and Section 15.1. For purposes of this Section 15.2, a change in Applicable Law, governmental rule, regulation or order shall include, without limitation, (x) any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration or implementation, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith, regardless of the date enacted, adopted, issued or promulgated, whether before or after the Closing Date and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, regardless of the date enacted, adopted, issued or promulgated, whether before or after the Closing Date. Such Credit Facility Lender's determination of the amount to be paid to such lender by Borrower as a result of

any event referred to in this Section 15.2 shall, absent manifest error, be deemed final, binding and conclusive upon Borrower.

15.3 Federal Reserve System/Wire Transfers. The obligation of any Credit Facility Lender to make any loan by wire transfer to Borrower or any other Person shall be subject to all Applicable Laws, including the policy of the Board of Governors of the Federal Reserve System on Reduction of Payments System Risk as in effect from time to time. Borrower acknowledges that such laws, regulations and policy may delay the transmission of any funds to Borrower.

15.4 Assignment of Commitments Under Certain Circumstances; Duty to Mitigate. In the event any Credit Facility Lender (i) requests compensation pursuant to Section 15.1 or 15.2, above, (ii) delivers a notice described in Section 15.1 or 15.2, above, (iii) refuses to consent to any amendment, waiver or other modification of any Loan Document requested by any Borrower and which amendment, waiver or other modification is either required under this Agreement for such amendment, waiver or other modification or has otherwise been approved by the Requisite Lenders, or (iv) is a Defaulting Lender, Borrower may, at its sole expense and effort (including with respect to the assignment fee referred to in Section 12.8), upon notice to such Credit Facility Lender and Administrative Agent (the "Mitigation Notice"), require such Credit Facility Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 12.8), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such assigned obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) Borrower shall have received the prior written consent of Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrower or such assignee shall have paid to the affected Credit Facility Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Credit Facility Lender, respectively, affected by such assignment plus all fees and other amounts accrued for the account of such Credit Facility Lender hereunder; provided that Borrower shall not be required to pay any costs and expenses that are incurred by a Defaulting Lender solely as a result of such Credit Facility Lender's default of its obligations hereunder; provided further that, if prior to any such transfer and assignment the circumstances or event that resulted in such Credit Facility Lender's claim for compensation or notice, as referred to above in (i) and (ii) of this Section 15.4, as the case may be, cease to cause such Credit Facility Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 15.1 or 15.2, above, or cease to result in amounts being payable under Section 15.1 or 15.2, as the case may be, or if such Credit Facility Lender shall waive its right to claim or notice under Section 15.1 or 15.2, as applicable in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Credit Facility Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Credit Facility Lender hereby grants to Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Credit Facility Lender as assignor, any Commitment Assignment and Acceptance necessary to effectuate any assignment of such Credit Facility Lender's interests hereunder in the circumstances contemplated by this paragraph, which power of authority Administrative Agent shall be authorized to exercise if such Credit Facility Lender does not execute and deliver such Commitment Assignment and

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signatures on following pages]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

BORROWER:

WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

ADMINISTRATIVE AGENT:

MUFG BANK, LTD.

By: _____
Name: _____
Title: _____

LENDER, SWING LINE LENDER AND ISSUING LENDER:

MUFG BANK, LTD.

By: _____
Name: _____
Title: _____

SECURITY AGENT:

MUFG BANK, LTD.

By: _____
Name: _____
Title: _____

LENDER:

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

LENDER:

WELLS FARGO BANK N.A.

By: _____
Name: _____
Title: _____

LENDER:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

LENDER:

CITY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION

By: _____
Name: Cecilia Park
Title: Senior Vice President

LENDER:

THE HUNTINGTON NATIONAL BANK

By: _____
Name: _____
Title: _____

LENDER:

KEYBANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

LENDER:

UMPQUA BANK

By: _____
Name: _____
Title: _____

LENDER:

BMO HARRIS BANK, N.A.

By: _____
Name: _____
Title: _____

LENDER:

FIFTH THIRD BANK

By: _____
Name: _____
Title: _____

LENDER:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

LENDER:

HSBC BANK USA, N.A.

By: _____
Name: _____
Title: _____

LENDER:

APPLE BANK FOR SAVINGS

By: _____
Name: _____
Title: _____

LENDER:

CIT BANK, N.A.

By: _____
Name: Brian Miner
Title: Director

LENDER:

BNP PARIBAS

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

LENDER:

CRÉDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

LENDER:

COLUMBIA STATE BANK

By: _____
Name: Colin Duffy
Title: Senior Vice President

Schedule A

Revolving Commitment – Pro Rata Share

Lender	Commitment	Pro Rata Share
MUFG Bank, Ltd.	$125,000,000.00	12.50%

Bank of America, N.A.	$125,000,000.00	12.50%
Wells Fargo Bank, National Association	$120,000,000.00	12.00%
U.S. Bank National Association	$75,000,000.00	7.50%
City National Bank	$75,000,000.00	7.50%
The Huntington National Bank	$75,000,000.00	7.50%
KeyBank National Association	$40,000,000.00	4.00%
Umpqua Bank	$40,000,000.00	4.00%
BMO Harris Bank N.A.	$40,000,000.00	4.00%
Fifth Third Bank	$40,000,000.00	4.00%
Credit Agricole Corporate and Investment Bank	$40,000,000.00	4.00%
HSBC Bank USA, N.A.	$40,000,000.00	4.00%
Apple Bank for Savings	$40,000,000.00	4.00%
CIT Bank, N.A.	$40,000,000.00	4.00%
BNP Paribas	$35,000,000.00	3.50%
Crédit Industriel et Commercial, New York Branch	$30,000,000.00	3.00%
Columbia State Bank	$20,000,000.00	2.00%
TOTAL	$1,000,000,000.00	100.00%

Schedule 1.1

Liens of Record

Liens in favor of U.S. Bank National Association Acting through its Division U.S. Bank Equipment Finance on (1) one Bombardier Inc. Model BD-700-1A10 (Global Express) aircraft bearing MSN [***] and (2) two Rolls Royce Deutschland Ltd & Co KG model BR 700-710A2-20 aircraft engines bearing MSNs [***] and [***].

Schedule 4.1

Schedule of Documents

Fourth Amended and Restated Credit Agreement

Amended and Restated Revolving Notes and Revolving Notes, as applicable, for each of the Lenders

Swing Line Note

Affirmation of Owner Trustee Mortgage and Security Agreements and Owner Trustee Guaranties (Wells Fargo Trust Company, N.A., U.S. Bank National Association, and Bank of Utah)

Affirmation of Leasing Subsidiary Guaranty and Lease Security Assignments (Willis Lease (Ireland) Limited)

Affirmation of Subsidiary Guaranty and Beneficial Interest Pledge and Security Agreement (West Engine Funding LLC)

Affirmation of Leasing Subsidiary Guaranty (West Engine Funding (Ireland) Limited)

Affirmation of Subsidiary Guaranty (Willis Aeronautical Services, Inc.)

Affirmation of Leasing Guaranty and Lease Security Assignment (WLFC (Ireland) Limited)

Amendment No. 4 to Security Agreement

Schedule 5.2

Willis Lease Finance Corporation – Corporate Headquarters
4700 Lyons Technology Parkway
Coconut Creek, FL 33073

Willis Lease Finance Corporation – Technical office
6495 Marindustry Place
San Diego, CA 92121

Willis Lease Finance Corporation – London Office
Ground Floor
1 Babmaes Street
London, SW1Y 6HD, UK

Willis Aviation Finance Limited – Office of Irish Subsidiary
4th Floor, Connaught House
1 Burlington Road, Dublin 4
DO4 C5y6 Ireland

Willis Aeronautical Services, Inc.
4700 Lyons Technology Parkway
Coconut Creek, FL 33073

McAfee & Taft – Collateral Custodian
Attn: Erin M. Van Laanen
10th Floor, Two Leadership Square
211 N Robinson Ave
Oklahoma City, OK 73102

Schedule 5.5

Subsidiaries

Wholly-Owned Subsidiaries / Excluded Subsidiaries	State or Jurisdiction of Incorporation
Facility Engine Acquisition LLC*	Delaware; limited liability company
Willis Engine Securitization Trust II*	Delaware; business trust

WEST Engine Acquisition LLC*	Delaware; limited liability company
WEST Engine Funding LLC	Delaware; limited liability company
WEST Engine Funding (Ireland) Limited	Rep. of Ireland; company limited by shares
Willis Engine Securitization (Ireland) Limited*	Rep. of Ireland; private company limited by shares
Willis Lease (Ireland) Limited	Rep. of Ireland; company limited by shares
WLFC (Ireland) Limited	Rep. of Ireland; private company limited by shares
WLFC Funding (Ireland) Limited*	Rep. of Ireland; company limited by shares
Willis Aviation Finance Limited*	Rep. of Ireland; private company limited by shares
Willis Lease France*	France; Société par actions simplifiées (SAS)
Willis Lease (China) Limited*	People's Republic of China; limited liability company
Willis Aeronautical Services, Inc.	Delaware corporation
Willis Lease Singapore Pte. Ltd.*	Rep. of Singapore; private company limited by shares
Willis Asset Management Limited*	England and Wales; private company limited by shares
Willis Engine Structured Trust III*	Delaware; business trust
Willis Engine Structured Trust IV*	Delaware; business trust
Coconut Creek Aviation Assets LCC*	Delaware; limited liability company

Willis Lease Marine LLC*	Cayman Islands; limited liability company
WEST II France*	France; Société á responsabilité limitée
WEST III France*	France; Société á responsabilité limitée
WEST IV France*	France; Société á responsabilité limitée
WEST III Engines (Ireland) Limited*	Rep. of Ireland; private company limited by shares
WEST IV Engines (Ireland) Limited*	Rep. of Ireland; private company limited by shares

Other Non-Subsidiary Equity Interests	Percentage Interest
Willis Mitsui & Co Engine Support Limited* (Limited company formed under the laws of the Republic of Ireland)	50%
CASC Willis Engine Lease Company Limited*	50%

* Excluded Subsidiary

Schedule 5.7

No Other Liabilities; No Material Adverse Changes

None.

Schedule 5.9

Trade Names

Willis Leasing

Willis Lease

WLFC

Schedule 5.10

Litigation

None.

Schedule 5.17

Hazardous Materials

None.

Schedule 5.21

Depreciation Policies

Based on specific aspects of the equipment, the Borrower generally depreciates engines on a straight-line basis over a 15-year period from the acquisition date to a 55% residual value. This methodology is believed to accurately reflect the Borrower's typical holding period for the engine assets and, that the residual value assumption reasonably approximates the selling price of the assets 15 years from date of acquisition. The typical 15 year holding period is the estimated useful life of the Borrower's engines based on its business model and plans and represents how long the Borrower anticipates holding a newly acquired engine. The technical useful life of a new engine can be in excess of 25 years. The Borrower reviews the useful life and residual values of all engines periodically as demand changes to accurately depreciate the cost of equipment over the useful life of the engines.

The aircraft and airframes owned by the Borrower are depreciated on a straight-line basis over an estimated useful life of 13 to 20 years to a 15% to 17% residual value. The other leased parts and related equipment owned by the Borrower are depreciated on a straight-line basis over an estimated useful life of 14 to 15 years to a 25% residual value.

The useful life of older generation engines and aircraft may be significantly less based upon the technical status of the engine, as well as supply and demand factors. For these older generation engines and aircraft, the remaining useful life and the remaining expected holding period are typically the same. For older generation engines or aircraft that are unlikely to be repaired at the end of the current expected useful lives, the Company depreciates the engines or aircraft over their estimated lives to a residual value based on an estimate of the wholesale value of the parts after disassembly.

The Borrower reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets to be disposed are reported at the lower of carrying amount or fair value less cost to sell. Impairment is identified by review of appraisals or by comparison of undiscounted forecasted cash flows, including estimated sales proceeds, over the life of the asset with the assets' book value. If the forecasted undiscounted cash flows are less than the book value, the asset is written down to its fair value. Fair value is determined per individual asset by reference to independent appraisals, quoted market prices (e.g., an offer to purchase) and other factors considered relevant by the Borrower. The Borrower conducts a formal annual review of the carrying value of long-lived assets and also evaluates assets during the year if a triggering event is identified indicating impairment is possible.

Major overhauls paid for by the Borrower (including planned replacement of life limited parts, planned performance restorations, and qualifying unplanned maintenance events), which improve functionality or extend the original useful life, are capitalized and depreciated over the shorter of the estimated period to the next overhaul ("deferral method") or the remaining useful life of the equipment. The Borrower does not accrue for planned major maintenance. For equipment which is unlikely to be repaired at the end of its current expected life, and is likely to be disassembled

upon lease termination, the Borrower depreciates the equipment over its estimated life to a residual value based on an estimate of the wholesale value of the parts after disassembly. If useful lives or

residual values are lower than those estimated by the Borrower, upon sale of the equipment, a loss may be realized.

Schedule 5.22

Schedule of Preferred Stock

Class of Preferred Stock	Amount Issued	Owner and ownership percentage	Purchase Price
Series A Preferred Stock	1,000,000 shares	Development Bank of Japan Inc. 100%	$20.00/share

Series A-2 Preferred Stock	1,500,000 shares	Development Bank of Japan Inc. 100%	$20.00/share

Schedule 5.23

Eligible Engines and Equipment as of the Closing Date

	MSN	Equipment Type	Owner	Leased as of Closing Date	Lessee	Location of Chattel Paper Original
1.	[***]	A319-112	[***]	[***]	[***]	[***]
	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
2.	[***]	A319-112	[***]	[***]	[***]	[***]
3.	[***]	A319-111	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
4.	[***]	A319-111	[***]	[***]	[***]	[***]

4.	[***]	A319-111	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
5.	[***]	A319-111	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
6.	[***]	A319-111	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
7.	[***]	A319-111	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
8.	[***]	Boeing 737-600	[***]	[***]	[***]	[***]
	[***]	CFM56-7B20	[***]	[***]	[***]	[***]
	[***]	CFM56-7B20	[***]	[***]	[***]	[***]

	MSN	Equipment Type	Owner	Leased as of Closing Date	Lessee	Location of Chattel Paper Original
9.	[***]	Boeing 737-800	[***]	[***]	[***]	[***]
	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
10.	[***]	Boeing 737-800	[***]	[***]	[***]	[***]
	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
11.	[***]	Boeing 737-783	[***]	[***]	[***]	[***]
	[***]	CFM56-7B24/3	[***]	[***]	[***]	[***]
	[***]	CFM56-7B24/3	[***]	[***]	[***]	[***]
12.	[***]	PW121	[***]	[***]	[***]	[***]
13.	[***]	PW121	[***]	[***]	[***]	[***]
14.	[***]	PW123	[***]	[***]	[***]	[***]
15.	[***]	PW123	[***]	[***]	[***]	[***]
16.	[***]	PW123E	[***]	[***]	[***]	[***]
17.	[***]	PW124B	[***]	[***]	[***]	[***]
18.	[***]	PW124B	[***]	[***]	[***]	[***]
19.	[***]	PW127M	[***]	[***]	[***]	[***]
20.	[***]	PW127M	[***]	[***]	[***]	[***]
21.	[***]	PW127M	[***]	[***]	[***]	[***]
22.	[***]	PW127M	[***]	[***]	[***]	[***]
23.	[***]	PW127	[***]	[***]	[***]	[***]
24.	[***]	CF34-8E5A1 Parts	[***]	[***]	[***]	[***]
25.	[***]	CF34-8C5 Parts	[***]	[***]	[***]	[***]
26.	[***]	CF6-50C2 Parts	[***]	[***]	[***]	[***]
27.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
28.	[***]	CFM56-5C4/P	[***]	[***]	[***]	[***]
29.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
30.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
31.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]

	MSN	Equipment Type	Owner	Leased as of	Lessee	Location of Chattel

				Closing Date		Paper Original
32.	[***]	CFM56-5B/4 Parts	[***]	[***]	[***]	[***]
33.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
34.	[***]	CFM56-5B4/P Parts	[***]	[***]	[***]	[***]
35.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
36.	[***]	LEAP-1A33	[***]	[***]	[***]	[***]
37.	[***]	LEAP-1A33	[***]	[***]	[***]	[***]
38.	[***]	LEAP-1A33	[***]	[***]	[***]	[***]
39.	[***]	LEAP-1B28	[***]	[***]	[***]	[***]
40.	[***]	CFM56-7B24E	[***]	[***]	[***]	[***]
41.	[***]	CF6-80C2-B4 Parts	[***]	[***]	[***]	[***]
42.	[***]	CF6-80C2-B6 Parts	[***]	[***]	[***]	[***]
43.	[***]	CF6-80C2-B4F Parts	[***]	[***]	[***]	[***]
44.	[***]	CF6-80C2B7F Parts	[***]	[***]	[***]	[***]
45.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
46.	[***]	PW2040 Parts	[***]	[***]	[***]	[***]
47.	[***]	CFM56-3B2 Parts	[***]	[***]	[***]	[***]
48.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
49.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
50.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
51.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
52.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
53.	[***]	PW4158 Parts	[***]	[***]	[***]	[***]
54.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
55.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]

	MSN	Equipment Type	Owner	Leased as of Closing Date	Lessee	Location of Chattel Paper Original
56.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
57.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
58.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
59.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]

60.	[***]	PW2040 Parts	[***]	[***]	[***]	[***]
61.	[***]	PW2037 Parts	[***]	[***]	[***]	[***]
62.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
63.	[***]	PW4062-3 Parts	[***]	[***]	[***]	[***]
64.	[***]	PW4062-3 Parts	[***]	[***]	[***]	[***]
65.	[***]	CFM56-5A3 Parts	[***]	[***]	[***]	[***]
66.	[***]	PW4168	[***]	[***]	[***]	[***]
67.	[***]	PW4168 Parts	[***]	[***]	[***]	[***]
68.	[***]	PW4168A Parts	[***]	[***]	[***]	[***]
69.	[***]	PW4168A Parts	[***]	[***]	[***]	[***]
70.	[***]	CFM56-5C3F Parts	[***]	[***]	[***]	[***]
71.	[***]	CFM56-5C4/P	[***]	[***]	[***]	[***]
72.	[***]	CFM56-5C4/P	[***]	[***]	[***]	[***]
73.	[***]	CFM56-5C4/P	[***]	[***]	[***]	[***]
74.	[***]	CFM56-5C4 Parts	[***]	[***]	[***]	[***]
75.	[***]	CFM56-5C4 Parts	[***]	[***]	[***]	[***]
76.	[***]	CFM56-5C4 Parts	[***]	[***]	[***]	[***]
77.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
78.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]

	MSN	Equipment Type	Owner	Leased as of Closing Date	Lessee	Location of Chattel Paper Original
79.	[***]	CFM56-5B6/2P Parts	[***]	[***]	[***]	[***]
80.	[***]	CFM56-5B6/2P Parts	[***]	[***]	[***]	[***]
81.	[***]	CFM56-5B6/2P Parts	[***]	[***]	[***]	[***]
82.	[***]	CFM56-5B6/2P	[***]	[***]	[***]	[***]
83.	[***]	CFM56-5B6/2P Parts	[***]	[***]	[***]	[***]
84.	[***]	CFM56-5B4/P Parts	[***]	[***]	[***]	[***]
85.	[***]	CFM56-5B6/P Parts	[***]	[***]	[***]	[***]

86.	[***]	CFM56-5B6/P Parts	[***]	[***]	[***]	[***]
87.	[***]	CFM56-7B22/3	[***]	[***]	[***]	[***]
88.	[***]	CF6-80E1A4B	[***]	[***]	[***]	[***]
89.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
90.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
91.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
92.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
93.	[***]	CFM56-3C1 Parts	[***]	[***]	[***]	[***]
94.	[***]	CFM56-7B24E	[***]	[***]	[***]	[***]
95.	[***]	CF34-3B1	[***]	[***]	[***]	[***]
96.	[***]	CF34-3B1	[***]	[***]	[***]	[***]
97.	[***]	CF34-3B1	[***]	[***]	[***]	[***]
98.	[***]	CFM56-7B22 Parts	[***]	[***]	[***]	[***]
99.	[***]	CFM56-7B22 Parts	[***]	[***]	[***]	[***]
100.	[***]	CFM56-7B20/3	[***]	[***]	[***]	[***]

	MSN	Equipment Type	Owner	Leased as of Closing Date	Lessee	Location of Chattel Paper Original
101.	[***]	CFM56-7B24/3 Parts	[***]	[***]	[***]	[***]
102.	[***]	CFM56-7B20/3	[***]	[***]	[***]	[***]
103.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
104.	[***]	CFM56-7B24 Parts	[***]	[***]	[***]	[***]
105.	[***]	CFM56-7B24 Parts	[***]	[***]	[***]	[***]
106.	[***]	CFM56-7B24 Parts	[***]	[***]	[***]	[***]
107.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
108.	[***]	CFM56-7B26	[***]	[***]	[***]	[***]
109.	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
110.	[***]	CFM56-7B26	[***]	[***]	[***]	[***]
111.	[***]	CFM56-7B22 Parts	[***]	[***]	[***]	[***]
112.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
113.	[***]	CFM56-7B22 Parts	[***]	[***]	[***]	[***]
114.	[***]	CFM56-7B27/B3	[***]	[***]	[***]	[***]
115.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
116.	[***]	CFM56-7B26/3	[***]	[***]	[***]	[***]
117.	[***]	CFM56-7B26/3	[***]	[***]	[***]	[***]
118.	[***]	GEnx-1B74/75	[***]	[***]	[***]	[***]
119.	[***]	GEnx-1B74/75	[***]	[***]	[***]	[***]
120.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
121.	[***]	CF34-10E7	[***]	[***]	[***]	[***]
122.	[***]	CF34-10E7 Parts	[***]	[***]	[***]	[***]
123.	[***]	CF34-10E7	[***]	[***]	[***]	[***]

	MSN	Equipment Type	Owner	Leased as of	Lessee	Location of Chattel

				Closing Date		Paper Original
124.	[***]	5C4-P QEC Kit	[***]	[***]	[***]	[***]
125.	[***]	PW123	[***]	[***]	[***]	[***]
126.	[***]	PW127F	[***]	[***]	[***]	[***]
127.	[***]	PW127M	[***]	[***]	[***]	[***]
128.	[***]	PW127M	[***]	[***]	[***]	[***]
129.	[***]	PW127F	[***]	[***]	[***]	[***]
130.	[***]	PW127F	[***]	[***]	[***]	[***]
131.	[***]	PW127F	[***]	[***]	[***]	[***]
132.	[***]	PW127M	[***]	[***]	[***]	[***]
133.	[***]	PW127M	[***]	[***]	[***]	[***]
134.	[***]	PW127M	[***]	[***]	[***]	[***]
135.	[***]	PW127M	[***]	[***]	[***]	[***]
136.	[***]	PW127M	[***]	[***]	[***]	[***]
137.	[***]	PW127M	[***]	[***]	[***]	[***]
138.	[***]	PW127M	[***]	[***]	[***]	[***]
139.	[***]	PW150A	[***]	[***]	[***]	[***]
140.	[***]	PW150A	[***]	[***]	[***]	[***]
141.	[***]	PW150A	[***]	[***]	[***]	[***]
142.	[***]	PW150A	[***]	[***]	[***]	[***]
143.	[***]	PW150A	[***]	[***]	[***]	[***]
144.	[***]	PW150A	[***]	[***]	[***]	[***]
145.	[***]	PW150A	[***]	[***]	[***]	[***]
146.	[***]	PW150A	[***]	[***]	[***]	[***]
147.	[***]	PW150A	[***]	[***]	[***]	[***]
148.	[***]	PW150A	[***]	[***]	[***]	[***]
149.	[***]	APU	[***]	[***]	[***]	[***]
150.	[***]	APU	[***]	[***]	[***]	[***]
151.	[***]	APU	[***]	[***]	[***]	[***]
152.	[***]	V2500-A1 Parts	[***]	[***]	[***]	[***]
153.	[***]	V2527-A5 Parts	[***]	[***]	[***]	[***]
154.	[***]	V2533-A5	[***]	[***]	[***]	[***]
155.	[***]	V2533-A5	[***]	[***]	[***]	[***]
156.	[***]	V2524-A5 Parts	[***]	[***]	[***]	[***]
157.	[***]	V2527-A5 Parts	[***]	[***]	[***]	[***]

	MSN	Equipment Type	Owner	Leased as of Closing Date	Lessee	Location of Chattel Paper Original
158.	[***]	V2524-A5 Parts	[***]	[***]	[***]	[***]
159.	[***]	V2527-A5 Parts	[***]	[***]	[***]	[***]
160.	[***]	V2533-A5	[***]	[***]	[***]	[***]
161.	[***]	V2533-A5	[***]	[***]	[***]	[***]
162.	[***]	V2533-A5	[***]	[***]	[***]	[***]
163.	[***]	V2527-A5	[***]	[***]	[***]	[***]

163.	[***]	V2527-A5	[***]	[***]	[***]	[***]
164.	[***]	V2527-A5	[***]	[***]	[***]	[***]
165.	[***]	V2533-A5	[***]	[***]	[***]	[***]
166.	[***]	V2533-A5	[***]	[***]	[***]	[***]
167.	[***]	V2533-A5	[***]	[***]	[***]	[***]
168.	[***]	V2533-A5	[***]	[***]	[***]	[***]

Schedule 7.10

Indebtedness and Guaranteed Indebtedness existing on the Closing Date

Creditor	Original Principal Amount / Notional Amount	Balance as of the Closing Date	Description
U.S. Bank National Association	[***]	[***]	[***]
Development Bank of Singapore	[***]	[***]	[***]

Schedule 7.15

Investments Existing as of the Closing Date

1) Investments in each "Excluded Subsidiary" as defined in the Fourth Amended and Restated Credit Agreement.

Exhibit A

[Appended.]

BORROWING BASE CERTIFICATE

To: MUFG BANK, LTD., as Administrative Agent

This Borrowing Base Certificate ("Certificate") is delivered pursuant to that certain Fourth Amended and Restated Credit Agreement dated as of June 7, 2019 (as amended from time to time, the "Credit Agreement"), among Willis Lease Finance Corporation, a Delaware corporation ("Borrower"), the lenders from time to time parties thereto (collectively, the "Lenders" and, individually, a "Lender"), MUFG BANK, LTD., as administrative agent (in such capacity, "Administrative Agent"), and MUFG BANK, LTD., as security agent (in such capacity, "Security Agent"). Terms defined in the Credit Agreement and not otherwise defined in this Certificate shall have the meanings defined for them in the Credit Agreement. Section references herein relate to the

have the meanings defined for them in the Credit Agreement. Section references herein relate to the Credit Agreement unless stated otherwise. This Certificate covers the fiscal month ending _____, 20__ (the "Determination Date"), and is delivered to Administrative Agent pursuant to Section 8.1.5 of the Credit Agreement.

The following calculations determine the Borrowing Base and the Borrowing Availability as of the Determination Date under the Revolving Commitment described in the Credit Agreement and related Loan Documents. Such calculations are derived from the Books and Records of Borrower in accordance with the relevant definitions of financial terms set forth in the Credit Agreement:

I. BORROWING BASE

(1) Eligible Engines (not Off-Lease for more than 180 days)

(i) Net Book Value of Eligible Engines that are not Off-Lease at such time and that have not been Off-Lease for more than 180 days	$_____
(ii) times [***]%	x ___[***]
Total Eligible Engines (not Off-Lease) [(i) x (ii)]	$_____

(2) Eligible Engines (Off-Lease)

(i) Net Book Value of all other Eligible Engines	$_____
(ii) times [***]%	x ___[***]
Total of Eligible Engines (Off-Lease) [(i) x (ii)]	$_____

(3) Eligible Equipment (not Off-Lease for more than 180 days)

(i) Net Book Value of Eligible Equipment that is not Off-Lease and that has not been Off-Lease for more than 180 days	$_____
(ii) times [***]%	x ___[***]

Total Eligible Equipment (not Off-Lease) [(i) x (ii)]	$_____

(4) Eligible Equipment (Off-Lease)

(i) Net Book Value of all other Eligible Equipment (other than Eligible Corporate Aircraft)	$_____
(ii) times [***]%	x ___[***]
Total Eligible Equipment (Off-Lease) [(i) x (ii)]	$_____

(5) Eligible Saleable Assets

(i) Net Book Value of Eligible Saleable Assets	$_____
(ii) times [***]%	x ___[***]
Total Eligible Saleable Assets [(i) x (ii)]	$_____

(6) Eligible Corporate Aircraft

(i) Net Book Value of Eligible Corporate Aircraft	$_____

(ii) times [***]% x [***]

Total Eligible Corporate Aircraft [(i) x (ii)] $_____

(7) Eligible Specified Assets

(i) Net Book Value of Eligible Specified Real Properties $_____

(ii) Net Book Value of Eligible Specified Vessel $_____

(iii) Total Net Book Value [(i) + (ii)] $_____

(iv) times [***]% x [***]

Total Eligible Specified Assets [(iii) x (iv)] $_____

(8) Appraisal Adjustment to Borrowing Base

(i) Borrowing Base [Sum of Totals for (1), (2), (3), (4), (5), (6) & (7)] $_____

less:

(ii) Appraisal adjustment (based on annual Appraisal (pursuant to definition of Borrowing Base (subsection x)), if applicable) $_____

BORROWING BASE (Adjusted for Appraisal) $_____

II. BORROWING AVAILABILITY

Borrower's Borrowing Availability under the Revolving Commitment as of the Determination Date is calculated as the lesser of the following (1) and (2):

(1) Maximum Amount ($1,000,000,000.00 subject to Section 2.10 and Section 2.19) $_____

And

(2) Borrowing Base

(i) Borrowing Base (Adjusted for Appraisal in Item 8 above) as of the Determination Date $_____

BORROWING AVAILABILITY [Equals lesser of (1) and (2)] $_____

III. AMOUNT AVAILABLE FOR BORROWING

(1) Borrowing Availability (from II above) $_____

minus

(2) Revolving Loans outstanding ($_____)

minus

(3) Swing Line Loans outstanding ($_____)

minus

(4) Letter of Credit Usage ($_____)

AMOUNT AVAILABLE FOR BORROWING [(1) - (2) – (3) – (4)] $_____

[Signature on following page.]

This Certificate is executed on _____, 20__, by the _____of Borrower, an Authorized Signatory. The undersigned hereby further certifies that each and every

matter contained herein is derived from the Books and Records of Borrowers and is true and correct in all material respects.

_____

of WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

_____

[Printed name]

Exhibit B

Form of Borrowing Notice

[Appended.]

BORROWING NOTICE

1. This BORROWING NOTICE is executed and delivered by Willis Lease Finance Corporation, a Delaware corporation ("Borrower"), pursuant to that certain Fourth Amended and Restated Credit Agreement dated as of June 7, 2019 (as amended from time to time, the "Credit Agreement"), among Willis Lease Finance Corporation, a Delaware corporation ("Borrower"), the lenders from time to time parties thereto (collectively, the "Lenders" and, individually, a "Lender"), MUFG BANK, LTD., as administrative agent (in such capacity, "Administrative Agent"), and MUFG BANK, LTD., as security agent (in such capacity, "Security Agent"). Any terms used herein and not defined herein shall have the meanings set forth for such terms in the Credit Agreement.

2. Borrower hereby requests pursuant to the Credit Agreement (check one):

☐ a Revolving Loan as follows:

(a) AMOUNT OF REQUESTED ADVANCE[1]: $_____

(b) DATE OF REQUESTED ADVANCE: _____

(c) TYPE OF REQUESTED ADVANCE (Check one box):

☐ BASE RATE LOAN

☐ SOFR LOAN[2], FOR AN INTEREST PERIOD OF _____ MONTHS [3]

☐ a Swing Line Loan pursuant to as follows:

(a) ON _____ (a Business Day).

(b) IN THE AMOUNT OF $_____.

3. In connection with this request, Borrower certifies that:

(a) After giving effect to such Loan, the aggregate amount of all Revolving Loans, Swing Line Loans and Letter of Credit Obligations then outstanding shall not exceed the lesser of the (i) Maximum Amount and (ii) the Borrowing Base.

(b) Now and as of the date of the requested Loan, except (i) for representations and warranties which expressly relate to a particular date or which are no longer true and correct as a result of a change permitted by the Credit Agreement or the other Loan Documents, or (ii) as disclosed by Borrower and approved in writing by Administrative Agent,

---

[1] Each SOFR Loan must be in a principal amount of at least $5,000,000.00 and in an integral multiple of $100,000.

[2] Maximum of 10 tranches of SOFR Loans collectively may be outstanding at once.

[3] Specify whether 1, 3 or 6-month Interest Period.

each representation and warranty made by Borrower in Section 5 of the Credit Agreement will be true and correct in all material respects, both immediately before and after giving effect to such Loan, as though such representations and warranties were made on and as of that date;

(c) No circumstance or event has occurred that constitutes a Material Adverse Effect since the Closing Date; and

(d) No Default or Event of Default presently exists or will have occurred and be continuing as a result of the borrowing requested hereunder.

4. Borrower requests that the proceeds of the requested Loan be deposited into the following account [_____].

5. This Borrowing Notice is executed on _____, 20__, by an Authorized Signatory of Borrower. The undersigned, in such capacity, hereby certifies, on behalf of Borrower, each and every matter contained herein to be true and correct.

WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

By: _____

Name: _____

Title: _____

Exhibit C

[Appended.]

COMMITMENT ASSIGNMENT AND ACCEPTANCE AGREEMENT

This COMMITMENT ASSIGNMENT AND ACCEPTANCE AGREEMENT (this "Assignment and Acceptance") dated as of _____, 20__ is made between _____ (the "Assignor") and _____ (the "Assignee").

RECITALS

WHEREAS, the Assignor is party to that certain Fourth Amended and Restated Credit Agreement dated as of June 7, 2019 (as amended from time to time, the "Credit Agreement"), among Willis Lease Finance Corporation, a Delaware corporation ("Borrower"), the lenders from time to time parties thereto (collectively, the "Lenders" and, individually, a

"Lender"), MUFG BANK, LTD., as administrative agent (in such capacity, "Administrative Agent"), and MUFG BANK, LTD., as security agent (in such capacity, "Security Agent"). All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Credit Agreement;

WHEREAS, as provided under the Credit Agreement, the Assignor has committed to making Loans (the "Committed Loans") to the Borrower for Assignor's Pro Rata Share of the Revolving Commitment in an aggregate amount not to exceed $_____ (the "Commitment");

WHEREAS, [the Assignor has made Committed Loans in the aggregate principal amount of $_____ to the Borrower] [no Committed Loans are outstanding under the Credit Agreement];

WHEREAS, the Assignor wishes to assign to the Assignee [part of the] [all] rights and obligations of the Assignor under the Credit Agreement in respect of its Commitment, in an amount equal to $_____ (the "Assigned Amount") on the terms and subject to the conditions set forth herein and the Assignee wishes to accept assignment of such rights and to assume such obligations from the Assignor on such terms and subject to such conditions;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Assignment and Acceptance.

(a) Subject to the terms and conditions of this Assignment and Acceptance, (i) the Assignor hereby sells, transfers and assigns to the Assignee, and (ii) the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as provided in this Assignment and Acceptance) ___% (the "Assignee's Percentage Share") of (a) the Commitment of the Assignor, and (b) all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the Loan Documents.

(b) With effect on and after the Effective Date (as defined in Section 5 hereof), the Assignee shall be a party to the Credit Agreement and succeed to all of the rights and be obligated to perform all of the obligations of a Lender under the Credit Agreement, with a

Commitment in an amount equal to the Assigned Amount. The Assignee agrees that it will perform in accordance with their terms all of the obligations which it is required to perform as a Lender under the Credit Agreement. It is the intent of the parties hereto that the Commitment of the Assignor shall, as of the Effective Date, be reduced by an amount equal to the Assigned Amount and the Assignor shall relinquish its rights and be released from its obligations under the Credit Agreement to the extent such obligations have been assumed by the Assignee; provided that the Assignor shall not relinquish its rights under Sections 12.2 (Reimbursement and Expenses) and 12.3 (Indemnity) of the Credit Agreement to the extent such rights relate to the time prior to the Effective Date.

(c) After giving effect to the assignment and acceptance set forth herein, on the Effective Date the Assignor's Commitment will be $_____ (an amount equal to ____% of the Revolving Commitment).

(d) After giving effect to the assignment and acceptance set forth herein, on the Effective Date the Assignee's Commitment will be $_____(an amount equal to ____% of the Revolving Commitment).

2. Payments.

(a) As consideration for the sale, assignment and transfer contemplated in

Section 1 hereof, the Assignee shall pay to the Assignor on the Effective Date in immediately available funds an amount equal to $_____, representing the Assignee's Percentage Share of the principal amount of all Committed Loans.

(b) The [Assignor] [Assignee] further agrees to pay to Administrative Agent an administrative fee in the amount specified in Section 12.8.4 of the Credit Agreement.

(c) Administrative Agent shall retain all additional amounts paid by the Borrower as a commitment fee or as interest on the Committed Loans outstanding to the Borrower with respect to the Assignee's Commitment.

3. Reallocation of Payments. Any interest, fees and other payments accrued to the Effective Date with respect to the Commitment shall be for the account of the Assignor. Any interest, fees and other payments accrued on and after the Effective Date with respect to the Assigned Amount shall be for the account of the Assignee. Each of the Assignor and the Assignee agrees that it will hold in trust for the other party any interest, fees and other amounts which it may receive to which the other party is entitled pursuant to the preceding sentence and pay to the other party any such amounts which it may receive promptly upon receipt.

4. Independent Credit Decision. The Assignee (a) acknowledges that it has received a copy of the Credit Agreement and the Schedules and Exhibits thereto, together with copies of the most recent financial statements referred to in the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit and legal analysis and decision to enter into this Assignment and Acceptance; and (b) agrees that it will, independently and without reliance upon the Assignor, Agents or any Credit Facility Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Credit Agreement.

5. Effective Date; Notices.

(a) As between the Assignor and the Assignee, the effective date for this Assignment and Acceptance shall be _____, 20__ (the "Effective Date"); provided that the following conditions precedent have been satisfied on or before the Effective Date:

(i) this Assignment and Acceptance shall be executed and delivered by the Assignor and the Assignee and a copy shall have been delivered to Administrative Agent;

(ii) the consent of Administrative Agent and Borrower (as applicable) required for an effective assignment of the Assigned Amount by the Assignor to the Assignee under the Credit Agreement shall have been duly obtained and shall be in full force and effect as of the Effective Date;

(iii) the Assignee shall pay to the Assignor all amounts due to the Assignor under this Assignment and Acceptance;

(iv) the Assignee shall have complied with all terms and conditions for such assignment and otherwise as set forth in the Credit Agreement;

(v) the administrative fee referred to in Section 12.8.4 of the Credit Agreement shall have been paid to Administrative Agent; and

(vi) the Assignor shall have assigned and the Assignee shall have assumed a percentage equal to the Assignee's Pro Rata Share of the rights and obligations of the Assignor under the Credit Agreement.

(b) Notwithstanding the foregoing, the Effective Date of this Assignment and Acceptance shall not be earlier than five (5) Business Days after the date on which Administrative Agent receives a copy of the Assignment and Acceptance as set forth above.

[6. Administrative Agent. [INCLUDE ONLY IF THE ASSIGNOR IS ADMINISTRATIVE AGENT]

(a) The Assignee hereby appoints and authorizes the Assignor to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to Administrative Agent by the Lenders pursuant to the terms of the Credit Agreement.

(b) The Assignee shall assume no duties or obligations held by the Assignor in its capacity as Administrative Agent under the Credit Agreement.]

7. Withholding Tax. The Assignee (a) represents and warrants to the Credit Facility Lenders, Administrative Agent and the Borrower that under Applicable Law and treaties no tax will be required to be withheld by the Lenders with respect to any payments to be made to the Assignee hereunder, (b) agrees to furnish (if it is organized under the laws of any jurisdiction other than the United States or any state thereof) to Administrative Agent and the Borrower prior to the time that Administrative Agent or the Borrower is required to make any payment of principal,

interest or fees hereunder, duplicate executed originals of either U.S. Internal Revenue Service Form W-8BEN-E, Form W-8ECI or other appropriate form W-8 or Form W-9, as applicable, upon

the expiration of any previously delivered form or comparable statements in accordance with applicable U.S. law and regulations and amendments thereto, duly executed and completed by the Assignee, and (c) agrees to comply with all applicable U.S. laws and regulations with regard to such withholding tax exemption.

8. Representations and Warranties.

(a) The Assignor represents and warrants to the Assignee that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien or other adverse claim; (ii) it is duly organized and existing and it has the full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance and to fulfill its obligations hereunder; (iii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance, and apart from any agreements or undertakings or filings required by the Credit Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; and (iv) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles.

(b) The Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document furnished pursuant thereto. The Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of the Borrower, or the performance or observance by the Borrower, of any of its respective obligations under the Credit Agreement or any other instrument or document furnished in connection therewith.

(c) The Assignee represents and warrants to the Assignor that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance, and to fulfill its obligations hereunder; (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance; and apart from any agreements or undertakings or filings required by the Credit Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; (iii) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles; and (iv) it is an Eligible Assignee.

9. Further Assurances. The Assignor and the Assignee each hereby agree to execute and deliver such other instruments, and to take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment and Acceptance, including the delivery of any notices or other documents or instruments to the Borrower or Administrative Agent, which may be required in connection with the assignment and acceptance contemplated hereby.

10. Miscellaneous.

(a) Any amendment or waiver of any provision of this Assignment and Acceptance shall be in writing and signed by the parties hereto. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment and Acceptance shall be without prejudice to any rights with respect to any other or further breach thereof.

(b) All payments made hereunder shall be made without any set-off or counterclaim.

(c) The Assignor and the Assignee shall each pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Assignment and Acceptance.

(d) This Assignment and Acceptance may be executed in any number of counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

(e) THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. The Assignor and the Assignee each irrevocably submit to the non-exclusive jurisdiction of any State or Federal court sitting in New York over any suit, action or proceeding arising out of or relating to this Assignment and Acceptance and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or Federal court. Each party to this Assignment and Acceptance hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

(f) THE ASSIGNOR AND THE ASSIGNEE EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT AND ACCEPTANCE, THE CREDIT AGREEMENT, ANY RELATED DOCUMENTS AND AGREEMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING OR STATEMENTS (WHETHER ORAL OR WRITTEN).

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Acceptance to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR]

By: _____
Title: _____

By: _____
Title: _____

Address:

[ASSIGNEE]

By: _____
Title: _____

By:

Title: _____

Address:

[Consented to and][1] Acknowledged by:

[ADMINISTRATIVE AGENT]

By: _____
Title: _____

[Consented to:][2]

[NAME OF RELEVANT PARTY]

By: _____
Title: _____

[1] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[2] To be added only if the consent of Borrower and/or other parties (e.g., Swing Line Lender, Issuing Lender) is required by the terms of the Credit Agreement.

Exhibit D

Form of Compliance Certificate

[Appended]

COMPLIANCE CERTIFICATE

To: MUFG BANK, LTD., as Administrative Agent

This Compliance Certificate (this "Certificate") is delivered pursuant to that certain Fourth Amended and Restated Credit Agreement dated as of June 7, 2019 (as amended from time to time, the "Credit Agreement"), among Willis Lease Finance Corporation, a Delaware corporation ("Borrower"), the lenders from time to time parties thereto (collectively, the "Lenders" and, individually, a "Lender"), MUFG BANK, LTD., as administrative agent (in such capacity, "Administrative Agent"), and MUFG BANK, LTD., as security agent (in such capacity, "Security Agent"). Terms defined in the Credit Agreement and not otherwise defined in this Certificate shall have the meanings defined for them in the Credit Agreement. Section references herein relate to the Credit Agreement unless stated otherwise.

This Certificate is delivered to Administrative Agent by Borrower in accordance with Section 8 of the Credit Agreement. This Certificate is delivered with respect to the Fiscal Quarter ended _____, 20__ ("Determination Date"). Computations and other information indicating compliance with respect to the covenants contained in Sections 6.14.1, 6.14.2 and 6.14.3 of the Credit Agreement are set forth below:

I. Section 6.14.1: Minimum Pre-Tax Income.[1]

(a) Net Income for the most recently completed Fiscal Year[2]: $_____

plus

(b) Aggregate amount of federal and state Taxes on or measured by income of Borrower and its Subsidiaries for such Fiscal Year (whether or not payable during such Fiscal Year): $_____

minus

(c) Aggregate amount of federal and state credits against Taxes on or measured by income of Borrower and its Subsidiaries for such Fiscal Year (whether or not usable during such Fiscal Year): ($_____)

plus

(d) any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable, in each case, in connection with a Permitted Change in Control: ($_____)

(e) Equals Pre-Tax Income as of the Determination Date [(a) + (b) - (c) + (d)]: $_____

(f) Minimum required: $5,000,000

II. Section 6.14.2: Leverage Ratio.

(i) Total Debt as of the Determination Date[3] $_____

[1] Required only for each Fiscal Year.

[2] Without giving any effect to any reduction thereto on account of dividends or other Distributions paid or payable with respect to such Fiscal Year.

divided by:

(ii) Tangible Net Worth as of the Determination Date, determined as follows: $_____

(a) total assets $_____

less:

(b) total liabilities $_____

less:

(c) intangibles (excluding (i) gains and losses from fair value of derivatives charges whether or not included in other comprehensive income or net income and (ii) any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable in connection with a Permitted Change in Control), on the Determination Date $_____

(d) Equals Tangible Net Worth [(a) - (b) - (C)] $_____

(e) Equals Leverage Ratio as of the Determination Date [(i)÷(ii)(d)]: _____: 1.00

(f) Maximum Permitted: 4.00 : 1.00

[3] All Indebtedness of Borrower and its consolidated Subsidiaries, including, without limitation, Partial Recourse Debt and Subordinated Obligations but excluding Non-Recourse Debt.

III. Section 6.14.3: Minimum Ratio of EBITDA to Consolidated Interest.

(i) Net Income for that period $_____

plus:

(ii) any non-operating non-recurring loss reflected in such Net Income $_____

minus:

(iii) any non-operating non-recurring gain reflected in such Net Income $_____

plus:

(iv) interest expense of Borrower and its Subsidiaries for that period, including net payment obligations pursuant to Swap Contracts $_____

plus:

(v)	the aggregate amount of federal and state Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not payable during that period)	$_____
minus:		
(vi)	the aggregate amount of federal and state credits against Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not usable during that period)	$_____
plus:		
(vii)	(i) depreciation, amortization and Engine or Equipment write-downs of Borrower and its Subsidiaries for that period and (ii) the portion of payments received related to leases classified as finance or sales-type leases or notes receivable (failed sale-leasebacks) that are allocated as a repayment of the principal component thereunder, in each case as determined in accordance with GAAP, consistently applied	$_____

plus:

(viii)	any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable in connection with a Permitted Change in Control	$_____
(ix)	Equals EBITDA [the sum of (i) through (viii)]	$_____

divided by:

(x)	Consolidated Interest: all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable (without duplication) for that fiscal period to a lender in connection with borrowed money (including any obligations for fees, charges and related expenses payable to the issuer of any letter of credit) or the deferred purchase price of assets that are considered "interest expense" under GAAP	$_____
(xi)	Ratio of EBITDA divided by Consolidated Interest as of the Determination Date [(ix) divided by (x)]	_____ : 1.00
(xii)	Minimum Required:	2.25 : 1.00

IV. Section 6.14.4: Minimum Ratio of EBITDA to Non-Consolidated Interest.

(a) As of the Determination Date, the ratio of EBITDA (excluding EBITDA of Special Purpose Financing Vehicles and any Investments in any Person that is not a Subsidiary (whether or not such Person is deemed to be an Excluded Subsidiary) but including dividends from Special Purpose Financing Vehicles included in Net Income) to Non-Consolidated Interest (as calculated below) was: _____: 1.00

(b) Minimum Required: 2.25 : 1.00

(c) The ratio of EBITDA (excluding EBITDA of Special Purpose Financing Vehicles and any Investments in any Person that

is not a Subsidiary (whether or not such Person is deemed to be an Excluded Subsidiary) but including cash dividends from Special Purpose Financing Vehicles included in Net Income) to Non-Consolidated Interest was computed as follows:

(i)	Net Income for that period	$_____
plus:		
(ii)	any non-operating non-recurring loss reflected in such Net Income	$_____
minus:		
(iii)	any non-operating non-recurring gain reflected in such Net Income	$_____
plus:		
(iv)	interest expense of Borrower and its Subsidiaries for that period, including net payment obligations pursuant to Swap Contract	$_____
plus:		
(v)	the aggregate amount of federal and state Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not payable during that period)	$_____
minus:		
(vi)	the aggregate amount of federal and state credits against Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not usable during that period).	$_____
plus:		

(vii)	(i) depreciation, amortization and Engine or Equipment write-downs of Borrower and its Subsidiaries for that period and (ii) the portion of payments received related to leases classified as finance or sales-type leases or notes receivable (failed sale-leasebacks) that are allocated as a repayment of the principal component thereunder, in each case as determined in accordance with GAAP, consistently applied	$_____
plus:		

(viii)	any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable in connection with a Permitted Change in Control	
(ix)	Equals EBITDA [the sum of (i) through (viii)]	$_____
	divided by:	
(x)	Non-Consolidated Interest: for Borrower only: all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable (without duplication) for that fiscal period to a lender in connection with borrowed money (including any obligations for fees, charges and related expenses payable to the issuer of any letter of credit) or the deferred purchase price of assets that are considered "interest expense" under GAAP	$_____
	Ratio of EBITDA divided by Non-Consolidated Interest [(ix) divided by (x)]	_____ : 1.00

A review of the activities of Borrower during the fiscal period covered by this Certificate has been made under the supervision of the undersigned with a view to determining whether during such fiscal period Borrower performed and observed all of its Obligations. To the best knowledge of the undersigned, during the fiscal period covered by this Certificate, all covenants and conditions have been so performed and observed and no Default or Event of Default has occurred and is continuing, with the exceptions set forth below in response to which Borrower has taken or proposes to take the following actions (if none, so state).

The undersigned an Authorized Signatory of Borrower certifies that the calculations made and the information contained herein are derived from the Books and Records of Borrower, as applicable, and that each and every matter contained herein correctly reflects those Books and Records.

To the best knowledge of the undersigned no event or circumstance has occurred that constitutes a Material Adverse Effect since the date the most recent Compliance Certificate was executed and delivered, with the exceptions set forth below (if none, so state).

_____

_____

This Certificate is executed on _____, 20__, by the _____ of Borrower, an Authorized Signatory.

_____
of WILLIS LEASE FINANCE CORPORATION, a Delaware corporation

[Printed name]

Exhibit E

Form of Subsidiary Mortgage and Security Agreement

[Appended]

Exhibit F

[Appended]

Exhibit F-1

Form of Beneficial Interest Pledge Agreement
For
Wells Fargo Trust Company, N.A., Bank of Utah and other Owner Trustee

[Appended]

Exhibit F-2

Form of Beneficial Interest Pledge Agreement
For
U.S. Bank, National Association

[Appended]

Exhibit G

Forms of Owner Trustee Mortgage and Security Agreement

[Appended]

Exhibit G-1

Form of Owner Trustee Mortgage and Security Agreement
For
Wells Fargo Trust Company, N.A., Bank of Utah and other Owner Trustee

[Appended]

Exhibit G-2

Form of Owner Trustee Mortgage and Security Agreement
For
U.S. Bank, National Association

[Appended]

Exhibit H

Forms of Owner Trustee Guaranty

[Appended]

Exhibit H-1

Form of Owner Trustee Guaranty
For
Wells Fargo Trust Company, N.A., Bank of Utah and other Owner Trustee

[Appended]

Exhibit H-2

Form of Owner Trustee Guaranty
For
U.S. Bank, National Association

[Appended]

Exhibit I

Form of Leasing Subsidiary Security Assignment

[Appended]

Exhibit J

Form of Subsidiary Guaranty

[Appended]

Exhibit K

Forms of Trust Agreement

[Appended]

Exhibit K-1

Form of Trust Agreement
For
Wells Fargo Trust Company, N.A., Bank of Utah and other Owner Trustee

[Appended]

Exhibit K-2

Form of Trust Agreement
For
U.S. Bank, National Association

[Appended]

Exhibit L

Form of Placard

Placard to be used for Engines owned by Bank of Utah as Owner Trustee:

THIS ASSET IS OWNED BY AND LEASED FROM
BANK OF UTAH, AS OWNER TRUSTEE, AND IS
SUBJECT TO A FIRST PRIORITY SECURITY
INTEREST IN FAVOR OF ONE OR MORE FINANCIAL
INSTITUTIONS.

C/O Willis Lease Finance Corporation, as Servicer
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
415-408-4700

Placard to be used for Engines owned by Wells Fargo Trust Company as Owner Trustee:

THIS ASSET IS OWNED BY AND LEASED FROM WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, AS OWNER TRUSTEE, AND IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF ONE OR MORE FINANCIAL INSTITUTIONS.

C/O Willis Lease Finance Corporation, as Servicer
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
415-408-4700

Placard to be used for Engines owned by U.S. Bank as Owner Trustee:

THIS ASSET IS OWNED BY AND LEASED FROM U.S. BANK NATIONAL ASSOCIATION, AS OWNER TRUSTEE, AND IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF ONE OR MORE FINANCIAL INSTITUTIONS

C/O Willis Lease Finance Corporation, as Servicer
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
415-408-4700

Placard to be used for Engines owned by Borrower or Subsidiaries:

THIS ASSET IS OWNED BY WILLIS LEASE FINANCE CORPORATION, OR AN AFFILIATE, AND IS SUBJECT TO A FIRST PRIORITY SECURITY INTEREST IN FAVOR OF ONE OR MORE FINANCIAL INSTITUTIONS.

C/O Willis Lease Finance Corporation, for itself and/or as Servicer
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
415-408-4700

[***] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

Execution Version

AMENDMENT NO. 4

to

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of October 31, 2023

This AMENDMENT NO. 4 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), is entered into as of October 31, 2023, by and among WILLIS LEASE FINANCE CORPORATION, a Delaware corporation ("Borrower"), MUFG BANK, LTD. (the "Agent"), in its capacity as administrative agent (in such capacity, the "Administrative Agent") and as security agent (in such capacity, the "Security Agent") and the Lenders (as hereinafter defined) party hereto.

RECITALS

A. Borrower, the Agent, and certain financial institutions and other persons from time to time party thereto (collectively, the "Lenders"), have entered into that certain Fourth Amended and Restated Credit Agreement, dated as of June 7, 2019, as amended by that certain Letter Agreement dated as of November 8, 2019, by that certain Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Amendment No. 5 to Security Agreement dated as of December 13, 2019 (the "First Amendment"), that certain Limited Waiver to Fourth Amended and Restated Credit Agreement dated as of October 30, 2020, Amendment No. 2 to Fourth Amended and Restated Credit Agreement dated as of June 23, 2021, and that certain Security Agent Resignation, Assignment, Assumption, and Omnibus Amendment dated as of December 1, 2022, Amendment No. 3 to Fourth Amended and Restated Credit Agreement dated as of June 29, 2023 (as the same may be further amended, restated, supplemented or otherwise modified, the "Existing Credit Agreement"); capitalized terms used herein but not defined shall be used herein as defined in the Amended Credit Agreement (as defined below).

B. Borrower has requested that the Maturity Date with respect to the Revolving Loans and Revolving Commitments held by each of the undersigned Lenders be extended and certain other amendments to the Existing Credit Agreement, the Schedules thereto and Exhibit D thereto as provided herein and on the terms set forth in this Amendment and the Amended Credit Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree and covenant as follows:

AGREEMENT

1. Reaffirmation of the Obligations and Guaranties. Subject to any limitation set forth in any Loan Document, each of Borrower, each Subsidiary and Owner Trustee party hereto, and Willis Lease France ("WLF"), hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents to which it is a party (including, without limitation, the grant of security made by such party pursuant to the Collateral Documents to which it is a party) and confirms that such liens and security interests continue to secure the Obligations under such Loan Documents, in each case subject to the terms thereof and (iii) in the case of each guarantor that has executed a Subsidiary Guaranty or Owner Trustee Guaranty, ratifies and reaffirms its guaranty of the Obligations.

2. Amendments to Existing Credit Agreement, Schedules and Exhibit D. Effective as of the Effective Date, the Existing Credit Agreement, all of the schedules thereto and Exhibit D thereto (but none of the other Exhibits thereto) are each hereby amended and replaced, in each case, as set forth in the amended

copies of the Credit Agreement, Schedules, and Exhibit D attached hereto as Annex A-1, Annex A-2, and Annex A-3, respectively (as so amended, the "Amended Credit Agreement").

3. Revolving Commitments.

3.1. Extending Lenders. Subject to the terms herein and in the Amended Credit Agreement, Borrower, the Agent and each Person party hereto whose name is set forth on Schedule A to the Amended Credit Agreement under the heading "Extending Lender" (each such person, an "Extending Lender") agree that, on and as of the Effective Date, the entire Revolving Commitment, Pro Rata Share and all Revolving Loans held by such Extending Lender shall continue to be outstanding pursuant to the terms of the Amended Credit Agreement and the other Loan Documents. In furtherance of the foregoing, Borrower, the Agent and each Extending Lender agree that on and as of the Effective Date, such Extending Lender shall hold a Revolving Commitment in the amount set forth across from its name under the caption "Extending Lenders" and shall be entitled to all of the rights of, and be bound by, all of the obligations of the Lenders with Extended Revolving Commitments under the Amended Credit Agreement and other Loan Documents.

3.2. Extended Revolving Commitments. Without limiting the generality of the foregoing of Section 3.1, each Extending Lender agrees that (a) (i) the maturity date of the Revolving Loans held by it, and (ii) the termination date of the Revolving Commitments held by it as of the Effective Date shall, in each case, be extended to June 7, 2025 in accordance with the terms of the Amended Credit Agreement, (b) the Persons whose names are set forth on Schedule A to the Amended Credit Agreement under the heading "Non-Extending Lender" (each such person, a "Non-Extending Lender") shall each be entitled to (i) receive and retain a non-pro rata payment (relative to the Extending Lenders) of all of the outstanding Revolving Loans and other Obligations held by and owed to the Non-Extending Lenders under the Amended Credit Agreement and the other Loan Documents and (ii) a permanent and non-pro rata reduction (relative to the Extending Lenders) in whole, of all of the Revolving Commitments held by the Non-Extending Lenders, in each case, on June 7, 2024 in accordance with the terms of the Amended Credit Agreement and (c) by entering into this Amendment, it represents and warrants for the benefit of Borrower and the Agent that no consent of any Participant is or was required to be obtained by such Extending Lender pursuant to Section 12.8.5 of the Amendment Credit Agreement in connection with the transactions contemplated hereby.

3.3. Non-Pro Rata Application of Partial Credit Facility Termination and Revolving Commitment Reduction. BNP Paribas, in its capacity as a Revolving Lender, hereby (i) agrees that the Revolving Commitments held by it as of the Amendment No. 4 Effective Date shall, unless reduced as a result of any assignment thereof by it, or increased as a result of becoming an assignee of Revolving Commitments, in each case, in accordance with the express terms of the Credit Agreement, continue to be held by BNP Paribas in the same aggregate amount as the Revolving Commitments held by it as of the Amendment No. 4 Effective Date, (ii) declines to have the Revolving Commitments held by it as of the Amendment No. 4 Effective Date be reduced pursuant to Section 2.10(b) of the Amended Credit Agreement, and (iii) agrees that Revolving Commitments held by each other Revolving Lender as of the Amendment No. 4 Effective Date shall be reduced pursuant to Section 2.10(b) of the Amended Credit Agreement.

4. Conditions Precedent.

This Amendment shall become effective as of the date as of the date by which the following conditions shall have been satisfied or waived (such date, the "Effective Date"):

4.1. the Administrative Agent shall have received a counterpart of (a) this Amendment duly executed by Borrower, the Lenders party hereto, and the Agents, and agreed to and accepted by each Guarantor and (b) the fee letter dated as of the date hereof (the "Extending Lender Fee Letter") duly executed by Borrower, each Extending Lender and the Agents with respect to the transactions contemplated by this Amendment;

4.2. Borrower shall have issued a replacement Revolving Note to any Extending Lender requesting the same;

4.3. Borrower shall have issued a replacement Swing Line Note to the Swing Line Lender;

4.4. the Administrative Agent shall have received copies of all Collateral Documents entered into by the Borrower after the Closing Date and on or prior to the date of this Amendment;

4.5. the Administrative Agent shall have received satisfactory evidence of Borrower's and its Subsidiaries' maintenance of insurance in accordance with Section 6.4 of the Credit Agreement;

4.6. the Custodian, on behalf of the Security Agent, shall have received the original copies of all Leases currently in effect as of the date of this Amendment, and the Administrative Agent shall have received a letter from the Custodian confirming the foregoing;

4.7. the Administrative Agent shall have received a list from the Custodian setting out all in-effect Lease documents and the locations of such Lease documents as of the date of this Amendment;

4.8. the Administrative Agent shall have received a list from the Borrower of each item of Collateral included in the Borrowing Base, and the owners of such Collateral, as of a recent date;

4.9. the Administrative Agent shall have received a (i) certified lien search for the State of Delaware and a Federal tax lien search with respect to Borrower, Willis Aeronautical Services, Inc., West Engine Funding LLC, and Coconut Creek Aviation Assets LLC (ii) certified lien search for the District of Columbia and a Federal tax lien search with respect to Willis Lease Marine LLC; (iii) a certified lien search for the State of Utah or the State of Ohio, as applicable, with respect to (a) each Owner Trust that owns an Engine or item of Equipment that is included in the Borrowing Base as of the date hereof, and (b) the relevant Owner Trustee; (iv) a lien priority memorandum summarizing and attaching FAA and International Registry searches with respect to each Registrable Asset and related Leases prepared by McAfee & Taft, as Custodian, and any other customary lien searches as may be reasonably required by the Administrative Agent or Security Agent, in each case, as of a recent date;

4.10. the Administrative Agent shall have received a favorable legal opinion of McAfee & Taft, as special counsel to the Security Agent and the Borrower, addressed to the Administrative Agent, the Security Agent, and the Lenders addressing customary FAA and International Registry matters, including the Security Agent's continued lien priority in the Registrable Assets and any related Leases;

4.11. the Administrative Agent shall have received a Compliance Certificate duly executed and delivered by the Borrower, dated as of the date of this Amendment;

4.12. the Administrative Agent shall have received a Borrowing Base Certificate duly executed and delivered by the Borrower, dated as of the date of this Amendment;

4.13. the Administrative Agent shall have received evidence of Borrower's authority to enter into this Amendment;

4.14. the Administrative Agent shall have received a certificate of good standing or status from the jurisdiction under whose laws each of Borrower, each Owner Trustee, Willis Aeronautical Services, Inc., West Engine Funding LLC, Coconut Creek Aviation Assets LLC, Willis Lease Marine LLC, Willis Lease (Ireland) Limited, WLC (Ireland) Limited, Willis Asset Management Limited, Willis Lease France, and Willis Aviation Services Limited was formed or incorporated, as applicable, dated within thirty (30) days prior to the date of this Amendment;

4.15. Borrower shall have paid all fees required to be paid to the Extending Lenders on or before the Effective Date pursuant to the Extending Lender Fee Letter and this Amendment (including, without limitation, Administrative Agent's legal fees incurred in connection herewith);

4.16. there shall be no action, proceeding, investigation, regulation or legislation which shall have been instituted, threatened or proposed before any court, Governmental Authority or legislative body to enjoin, restrain or prohibit, or to obtain damages in respect of, or which is related to or arises out of, this Amendment or any other Loan Document or the consummation of the transactions contemplated hereby or

Amendment or any other Loan Document or the consummation of the transactions contemplated hereby or thereby and which would make it inadvisable to consummate the transactions contemplated by this Amendment or any other Loan Document;

4.17. Extending Lenders, Administrative Agent, and Security Agent each shall have obtained satisfactory credit or other required internal approval(s) in connection with the transactions contemplated by this Amendment and the Loan Documents; and

4.18. the substantially concurrent funding and closing of WEST VII's WEST Funding Facility.

For purposes of determining compliance with the conditions specified in this Section 4, each Lender shall be deemed to have consented to, have approved, have accepted, have waived or be satisfied with, each document or other matter either sent (or made available) by the Administrative Agent to such Lender for consent, approval, acceptance, satisfaction or waiver, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender, unless an officer of the Administrative Agent responsible for the transactions contemplated by this Amendment shall have received written notice from such Lender prior to the Effective Date specifying such Lender's objection thereto, and such objection shall not have been withdrawn by written notice to the Administrative Agent to that effect on or prior to the Effective Date.

5. Conditions Subsequent.

Within ninety (90) days of the Effective Date (provided, however, that such ninety (90) day period (a) may be extended by the Administrative Agent acting in its reasonable discretion and (b) shall be automatically extended if the following conditions are not reasonably capable of being satisfied by

Borrower during such time frame solely as a result of any action or inaction by any Governmental Authority or other third party that is not an Affiliate of Borrower (and not related to a refusal or inability of a Governmental Authority or non-Affiliate third party to act due to a condition that is in Borrower's control to remedy), for a period of time reasonably necessary to permit Borrower to satisfy the such conditions) pursuant to subsection (n) of the definition of Eligible Lease and **Section 7.15.5** of the Amended Credit Agreement, Borrower shall deliver to the Administrative Agent:

5.1. a duly executed Subsidiary Guaranty, which shall be governed by New York law (the "GIFT City Subsidiary Guaranty"), substantially in the form of Exhibit J to the Amended Credit Agreement delivered by Willis Lease Finance India IFSC Private Limited (the "GIFT City Subsidiary") in favor of Administrative Agent;

5.2. duly executed Leasing Subsidiary Security Assignments, which shall be governed by New York law, substantially in the form of Exhibit I to the Amended Credit Agreement (the "GIFT City Security Assignments") with respect to Engines or Equipment leased to the Gift City Subsidiary that are included in the Borrowing Base; and

5.3. a duly executed Stock Pledge Agreement, which shall be governed by Indian law and based substantially on the form of that certain English law governed Stock Pledge Agreement dated as of December 19, 2022, between Borrower and Security Agent with respect to Borrower's shares in Willis Aviation Services Limited with only such modifications as are reasonably necessary for enforcement and perfection under Indian law (the "GIFT City Stock Pledge", and together with the GIFT City Subsidiary Guaranty and the GIFT City Security Assignments, collectively, the "GIFT City Security Documents"), in form and substance reasonably acceptable to Security Agent, pledging all issued and outstanding shares of stock held by Borrower in the GIFT City Subsidiary to Security Agent, together with a Stock Power.

6. Borrower's Representations and Warranties. Borrower represents and warrants, for the benefit of the Lenders and the Agent, as follows:

6.1. Borrower has all requisite power and authority under applicable law and under its certificate of incorporation and bylaws to execute, deliver and perform this Amendment, and to perform the Loan Documents as amended hereby. There have been no changes in the certificate of incorporation and bylaws of Borrower since the Closing Date.

6.2. all actions, waivers and consents (corporate, regulatory and otherwise) necessary or appropriate for Borrower to execute, deliver and perform this Amendment, and to perform the Loan Documents as amended hereby, have been taken and/or received;

6.3. this Amendment, and the Loan Documents, as amended by this Amendment, constitute the legal, valid and binding obligation of Borrower enforceable against it in accordance with the terms hereof (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, whether enforcement is sought by proceedings in equity or at law);

6.4. the execution, delivery and performance of this Amendment, and the performance of the Loan Documents, as amended hereby, will not (a) violate or contravene any material requirement of

Applicable Law or (b) result in any material breach or violation of, or constitute a material default under, any agreement or instrument by which Borrower or any of its property may be bound;

6.5. the representations and warranties contained in the Amended Credit Agreement and the other Loan Documents are correct in all material respects on and as of the date of this Amendment, before and after giving effect to the same, as though made on and as of such date (other than any such representations or warranties that, by their terms, are specifically made as of a date other than the date hereof); and

6.6. no Default has occurred and is continuing.

7. Reference to and Effect on the Credit Agreement and the Other Loan Documents.

7.1. Effective as of the Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof", "therein" or words of like import, shall mean and be a reference to the Amended Credit Agreement.

7.2. Except as specifically amended herein, the Amended Credit Agreement and the other Loan Documents are and shall continue to be in full force and effect and are hereby reaffirmed, ratified and confirmed in all respects. Borrower acknowledges that it has no claims, offsets or defenses with respect to the payment of sums due under the Notes or any other Loan Document.

7.3. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders under the Amended Credit Agreement or any other Loan Document or constitute a waiver of any provision of the Amended Credit Agreement or any other Loan Document, except as specifically set forth herein.

8. Payment of Expenses. Borrower shall pay the fees and expenses of the Agent in connection with this Amendment in accordance with Section 12.2 of the Amended Credit Agreement.

9. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of the signature page to this Amendment by facsimile or electronic means (including as a .pdf or .tif document) shall be as effective as delivery of a manually executed counterpart of this Amendment.

10. Governing Law. This Amendment shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York, without reference to its choice-of-law rules (other than Section 5-1401 of the New York General Obligations Law). If any court of competent jurisdiction in the state of New York determines any provision of this Amendment or any of the other Loan Documents to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the Loan Documents.

11. No Impairment; No Novation. Except as specifically hereby amended, the Loan Documents shall each remain unaffected by this Amendment and all Loan Documents shall remain in full force and effect. The execution and delivery of this Amendment is not intended to, and shall not, constitute a novation of any Loan Document.

12. Integration. The Loan Documents, including this Amendment: (a) integrate all the terms and conditions mentioned in or incidental to the Loan Documents; (b) supersede all oral negotiations and prior and other writings with respect to their subject matter; and (c) are intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in those documents and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, conditions and provisions of this Amendment and those of any other agreement or instrument, including any of the other Loan Documents, the terms, conditions and provisions of this Amendment shall prevail. Notwithstanding the foregoing, the modifications to the Existing Credit Agreement set forth in

prevail. Notwithstanding the foregoing or the modifications to the Existing Credit Agreement set forth in the Annexes attached hereto, nothing contained herein shall amend, restate or otherwise modify the provisions of the First Amendment that, by their terms, shall become effective immediately (and without need for further action, consent, or confirmation of any Person) upon or after either the (a) Change in Control Date or (b) Change in Control Financing Date (each, as defined in the First Amendment).

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have agreed to the foregoing as of the date first set forth above.

BORROWER

WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

AGENT:

MUFG BANK, LTD.

By: /s/ Benoist de Vimal
Name: Benoist de Vimal
Title: Director

LENDER:

MUFG BANK, LTD.

By: /s/ Benoist de Vimal
Name: Benoist de Vimal
Title: Director

LENDER:

BANK OF AMERICA, N.A.

By: /s/ Jason Eshler
Name: Jason Eshler
Title: Vice President

LENDER:

WELLS FARGO BANK N.A.

By: /s/ Henry Jai
Name: Henry Jai
Title: Director

LENDER:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Jimmy Valdiviezo
Name: Jimmy Valdiviezo
Title: Vice President

LENDER:

CITY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION

By: /s/ Matthew Rudy
Name: Matthew Rudy
Title: Vice President

LENDER:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Peter Szafran
Name: Peter Szafran
Title: Senior Vice President

LENDER:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: /s/ Brian Bolotin
Name: Brian Bolotin
Title: Managing Director

By: /s/ Elisa Lajonchere
Name: Elisa Lajonchere
Title: Managing Director

LENDER:

HSBC BANK USA, N.A.

By: /s/ Michael Righi
Name: Michael Righi
Title: Senior Banker

LENDER:

APPLE BANK FOR SAVINGS

By: /s/ Dana R. MacKinnon
Name: Dana R. MacKinnon
Title: Managing Director

LENDER:

FIRST CITIZENS BANK & TRUST COMPANY, successor by merger to CIT Bank, N.A.

By: /s/ Brian Miner
Name: Brian Miner
Title: Director

LENDER:

BNP PARIBAS

By: /s/ Robert Papas
Name: Robert Papas
Title: Managing Director

By: /s/ Ahsan Avais
Name: Ahsan Avais
Title: Director

Each of the following hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of the date first set forth above.

COCONUT CREEK AVIATION ASSETS LLC

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

WILLIS LEASE (IRELAND) LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Alternate Director

WILLIS ASSET MANAGEMENT LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Director

WEST ENGINE FUNDING LLC

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Senior Vice President

WILLIS LEASE MARINE LLC

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

WILLIS AERONAUTICAL SERVICES, INC.

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

WILLIS AVIATION SERVICES LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Director

WLFC (IRELAND) LIMITED

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Alternate Director

WILLIS LEASE FRANCE

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: President

The undersigned hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of

the date first set forth above.

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Scott Little
Name: Scott Little
Title: Vice President

The undersigned hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of the date first set forth above.

U.S. BANK NATIONAL ASSOCIATION, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Juan S. Hernandez
Name: Juan S. Hernandez

Title: Assistant Vice President

The undersigned hereby consents to the terms and provisions of this Amendment and ratifies and reaffirms the full force and effectiveness of the guaranty it has executed and delivered to the Agent, as of the date first set forth above.

BANK OF UTAH, not individually but solely as Owner Trustee under the Trust Agreements

By: /s/ Kade Baird
Name: Kade Baird
Title: Assistant Vice President

Annex A-1

Amended Credit Agreement

[Appended.]

FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

among

WILLIS LEASE FINANCE CORPORATION,
as Borrower

MUFG BANK, LTD.,
as Administrative Agent, Joint Lead Arranger and Joint Bookrunner

MUFG BANK, LTD.,
as Security Agent

BOFA SECURITIES, INC.,
as Joint Lead Arranger, Joint Bookrunner and Syndication Agent

WELLS FARGO SECURITIES, LLC,
as Joint Lead Arranger and Joint Bookrunner

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Documentation Agent

U.S. BANK NATIONAL ASSOCIATION, CITY NATIONAL BANK
and THE HUNTINGTON NATIONAL BANK,
as Senior Managing Agents

and

THE FINANCIAL INSTITUTIONS PARTIES HERETO
FROM TIME TO TIME,
as Lenders

June 7, 2019

Conformed through October 31, 2023

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS FOURTH AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement"), is entered into as of June 7, 2019, among WILLIS LEASE FINANCE CORPORATION, a Delaware corporation ("Borrower"), the lenders from time to time parties hereto (collectively, the "Lenders" and individually, a "Lender"), MUFG BANK, LTD., as administrative agent (in such capacity, "Administrative Agent"), Joint Lead Arranger, Lender, Swing Line Lender and Issuing Lender, MUFG BANK, LTD., as Security Agent (in such capacity, "Security Agent"), BOFA SECURITIES, INC., as Joint Lead Arranger, Joint Bookrunner and Syndication Agent (in such capacity, "Syndication Agent"), WELLS FARGO SECURITIES, LLC,, as Joint Lead Arranger and Joint Bookrunner, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Documentation Agent (in such capacity, "Documentation Agent"), and U.S. BANK NATIONAL ASSOCIATION, CITY NATIONAL BANK and THE HUNTINGTON NATIONAL BANK, as Senior Managing Agents, effective as of the Closing Date, with reference to the following facts:

RECITALS

A Borrower, each of the financial institutions as a lender party thereto (collectively, the "Existing Lenders"), MUFG Bank, Ltd., as administrative agent, joint lead arranger and sole

bookrunner for the Existing Lenders, Bank of America, N.A., as co-syndication agent, Merrill Lynch Pierce, Fenner And Smith Incorporated, as joint lead arranger and joint bookrunner, Wells Fargo Bank, National Association, as co-syndication agent, Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner, U.S. Bank National Association, as documentation agent, joint lead arranger and joint bookrunner, Capital One, N.A., as senior managing agent, and The Huntington National Bank, as managing agent, are parties to that certain Third Amended and Restated Credit Agreement dated as of April 20, 2016 (as amended, supplemented, or otherwise modified from time to time, the "Existing Credit Agreement"). Pursuant to the Existing Credit Agreement, the Existing Lenders made a revolving credit facility available to Borrower to be used for the purchase or refinance of certain engines and equipment and for working capital and general corporate purposes.

B Borrower is in the business of purchasing and leasing aircraft and airplane engines and equipment, and has requested that Lenders, Swing Line Lender and Issuing Lender (collectively, the "Credit Facility Lenders") provide Borrower with a revolving line of credit in an amount equal to the Revolving Commitment to be used by Borrower for, among other things, refinancing the loans outstanding under the Existing Credit Agreement and for its general corporate purposes, including financing aircraft and airplane engines and equipment owned and held for lease or sale.

C Credit Facility Lenders are willing to extend such a revolving line of credit to Borrower, subject to the terms and conditions set forth herein.

D Borrower has requested and the parties hereto agree that the Existing Credit Agreement shall be amended and restated in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. DEFINITIONS AND ACCOUNTING TERMS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Acceptable Airframe Class" means an aircraft or Airframe in the [***] class, the [***] class, the [***] class or the [***] class.

"Acceptable Engine Manufacturer" means any of General Electric Company, Safran (formerly, Snecma), CFM International, Pratt & Whitney, Rolls-Royce, International Aero Engines and any other aircraft engine manufacturer approved by Administrative Agent in the exercise of its reasonable discretion.

"Account Debtor" means any Person who is obligated under an Account.

"Accounts" means all "accounts," as such term is defined in the UCC, now owned or hereafter acquired by Borrower, including (a) all accounts receivable, payments and pre-payments under Leases, other receivables, book debts and other forms of obligations (other than forms of obligations evidenced by chattel paper, documents or instruments), whether arising out of goods sold or services rendered by it or from any other transaction (including any such obligations that may be characterized as an account or contract right under the UCC), (b) all purchase orders or receipts for goods or services, (c) all rights to any goods represented by any of the foregoing (including unpaid sellers' rights of rescission, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all monies due or to become due to Borrower under all purchase orders and contracts for the sale of goods or the performance of services or both by Borrower or in connection with any other transaction (whether or not yet earned by performance on the part of Borrower) now or hereafter in existence, including the right to receive the proceeds of said purchase orders and contracts, and (e) all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing.

"Acquisition" means any transaction, or any series of related transactions, consummated after the Closing Date, by which Borrower and/or any of its Subsidiaries directly or indirectly (a) acquires any ongoing business or all or substantially all of the assets of any Person engaged in any ongoing business, whether through purchase of assets, merger or any division or line of business thereof or otherwise, (b) acquires control of securities of a Person engaged in an ongoing business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body or (c) acquires control of more than 50% of the ownership interest in any partnership, joint venture, limited liability company, business trust or other Person engaged in an ongoing business that is not managed by a board of directors or other governing body.

"Adjusted Base Value" means, with respect to an Engine, such Engine's Base Value, adjusted for the actual maintenance status of such Engine, but without regard to any

Lease, Maintenance Reserve Payments, Security Deposits or other related assets.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be equal to the Floor.

"Administrative Agency Fee Letter" shall have the meaning set forth in **Section 2.6.3**.

"Administrative Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Administrative Agent under any of the Loan Documents, or any successor Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Interest Period Notice" shall have the meaning set forth in **Section 15.1.4**.

"Affiliate" means, with respect to any Person, another Person that, directly or indirectly, Controls, or is Controlled by or is under common Control with such other Person. For the purpose of this definition, "Control" or "Controlled" means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, "Affiliate" shall not include WMES or CWEL.

"Agent" means Administrative Agent and/or Security Agent, as applicable, and "Agents" means, collectively, Administrative Agent and Security Agent.

"Agreement" means this Credit Agreement, as the same may, from time to time, be amended, supplemented, modified or restated.

"Airframe" means the remaining parts of an aircraft, less its Engines.

"Amendment No. 4" means that certain Amendment No. 4 to Fourth Amended and Restated Credit Agreement dated as of October 31, 2023, by and among, Borrower, the Agents, and certain Lenders, and agreed and acknowledged by the Owner Trustees and certain Subsidiaries of Borrower.

"Amendment No. 4 Effective Date" means the date on which each of the conditions set forth in Section 4 to Amendment No. 4 have been satisfied.

"Applicable Base Rate" means the percentage as calculated in **Section 2.4.1(a)**.

"Applicable Base Rate Margin" means the percentage determined by reference to **Table 1** in **Section 2.4.1(c)** of this Agreement.

"Applicable L/C Rate" means the percentage determined by reference to **Table 1** in **Section 2.4.1(c)** of this Agreement.

"Applicable Law" means, in respect of any Person and its property, all provisions of constitutions, statutes, rules, regulations and orders of governmental bodies or regulatory agencies applicable to such Person or such property, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it or its properties are bound.

"Applicable SOFR Rate" means the percentage as calculated in **Section 2.4.1(b)**.

"Applicable SOFR Rate Margin" means the percentage determined by reference to **Table 1** in **Section 2.4.1(c)** of this Agreement.

"Applicable Unused Line Fee Percentage" means the percentage determined by reference to **Table 1** in **Section 2.4.1(c)** of this Agreement.

"Appraisal" means (i) with respect to an Engine or an item of Equipment, a "desktop appraisal" (i.e., an appraisal of the value of a particular engine or equipment type, which is rendered without a physical inspection of such Engine or Equipment and its related records), or, if a Default or Event of Default exists and is continuing, such other type of appraisal as shall be required by Security Agent, including an "extended desktop appraisal" (i.e., an appraisal of the Engine or Equipment considering its maintenance status, but which is rendered without any visual inspection of such Engine or Equipment) or a "full appraisal" (which does include a visual inspection), of an Engine or Equipment to determine the Appraised Value of such Engine or Equipment, performed by an Appraiser retained by Security Agent on behalf of the Lenders; (ii) with respect to Specified Real Properties, an MAI appraisal of the value thereof, determined on an "as-is" market value basis, or the equivalent thereof in the relevant jurisdiction to the extent such Property is located in a jurisdiction other than the United States; and (iii) with respect to Specified Vessel, an appraisal of the value thereof, determined on an "as-is" market value basis, in form, substance and content satisfactory to Administrative Agent.

"Appraisal Deficiency" means the excess, if any, of (i) the Net Book Value of all Eligible Engines, Eligible Equipment, Eligible Saleable Assets, and Eligible Specified Assets, in each case, included in the Borrowing Base, over (ii) the most recent Appraised Value of the foregoing or, with respect to Parts included in the Borrowing Base in respect of which Administrative Agent has not requested an Appraisal, the Net Book Value thereof (calculated in the case of both (i) and (ii) by multiplying such values times the applicable advance percentage specified in clauses (a) through (g) of the definition of Borrowing Base).

"Appraised Value" means, (i) with respect to an Engine, the Adjusted Base Value of such Engine, as determined in an Appraisal, (ii) with respect to Equipment, the Equipment Market Value or Parts Market Value, as the case may be, of such Equipment, as determined in an Appraisal, and (iii) with respect to a Specified Asset, the value determined in the most recent Appraisal for such Specified Asset.

"Appraiser" means (i) with respect to Equipment and Engines, IBA Group Ltd., or any other independent appraiser that is a member of the International Society of Transport Aircraft Trading ("ISTAT") or, if ISTAT ceases to exist, any similar professional aircraft appraiser organization and that in each case (other than IBA Group Ltd.) is acceptable to Administrative Agent, and (ii) with respect to any Specified Assets, an independent, licensed appraiser that is selected by Administrative Agent in consultation with Borrower.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of its business and that is owned by (a) a Lender or (b) an Affiliate of a Lender.

"APU" means an auxiliary power unit, capable of being installed on an aircraft, to start the main engines, usually with compressed air, and to provide electrical power and air conditioning while the aircraft is on the ground and, in certain cases, in the air.

"Australian Dollars" means the lawful currency of Australia.

"Authorized Party" means each Person identified in **Section 2.16**.

"Authorized Signatory" means (a) the chairman of the board and chief executive

officer, (b) the president, (c) the senior vice president and chief financial officer (or interim chief financial officer) and (d) any executive or senior vice president, in each case of Borrower, and solely with respect to (i) Borrowing Notices, (ii) Borrowing Base Certificates, (iii) Compliance Certificates, and (iv) Requests for Letter of Credit, each person listed above (a) - (d) and the treasurer of Borrower.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of **Section 2.4.3** below.

"Aviation Authority" means the FAA, the EASA and/or any other Governmental Authority which, from time to time, has control or supervision of civil aviation or has jurisdiction over the airworthiness, operation and/or maintenance of Eligible Equipment, Eligible Engines or Eligible Saleable Assets.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and

any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliate (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means the Bankruptcy Code (11 U.S.C. Sections 101 et seq.).

"Base Rate" shall have the meaning set forth in **Section 2.4.1(a)**.

"Base Rate Loans" means a Revolving Loan or Swing Line Loan which Borrower requests to be made as a Base Rate Loan or a Revolving Loan which is reborrowed as, or converted to, a Base Rate Loan, in accordance with the provisions of **Sections 2.1.2** and **2.1.3(c)**.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Base Value" means, with respect to an Engine, an Appraiser's opinion of the underlying economic value of an Engine in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use." An Engine's Base Value is founded in the historical trend of values and in the projection of value trends and presumes an arm's-length, cash transaction between willing and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable period of time for marketing. Base Value typically assumes that an engine's physical condition is average for an engine of its type and age, and its maintenance time status is at mid-life, mid-time (or benefiting from an above-average maintenance status if new).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of **Section 2.4.3** below.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (A) the alternate benchmark rate that has been selected by Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; provided that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be equal to the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrative Agent and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such

Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a

spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event" set forth in this Section 1.1, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof), or if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such

component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the

calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with **Section 2.4.3(a)** below and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with **Section 2.4.3(a)** below.

"Beneficial Interest" means a beneficial interest in a trust which owns one or more Engines or items of Equipment.

"Beneficial Interest Pledge Agreements" means, collectively, those certain Beneficial Interest Pledge Agreements, in substantially the form attached hereto as **Exhibit F** with such modifications thereto approved by Administrative Agent in its reasonable discretion, as each may be amended, modified or supplemented from time to time, entered into by Borrower (or its Wholly-Owned Subsidiary, if applicable), the applicable Owner Trustee, and Security Agent, whereby Borrower (or its Wholly-Owned Subsidiary, if applicable) pledges to Security Agent all of its right, title and interest in the Beneficial Interest under each applicable Trust Agreement.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means, solely for purposes of **Section 12.21**, any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Books and Records" means all books, records, board minutes, contracts, licenses, insurance policies, environmental audits, business plans, files, accounting books and records, financial statements (actual and pro forma), and filings with Governmental Authorities.

"Borrower" means Willis Lease Finance Corporation, a Delaware corporation.

"Borrowing Availability" means, at any time, the lesser of (a) the Maximum Amount, or (b) the Borrowing Base.

"Borrowing Base" means, at any time, an amount equal to the sum of the following (without duplication), as shall be determined by Administrative Agent based on the

following (without duplication), as shall be determined by Administrative Agent based on the Borrowing Base Certificate most recently delivered by Borrower to Administrative Agent and on other information available to Administrative Agent:

(a) [***] percent ([***]%) of the Net Book Value of Eligible Engines that have not been Off-Lease for a period of greater than 180 days as of the date of determination; plus

(b) [***] percent ([***]%) of the Net Book Value of all other Eligible Engines; plus

(c) [***] percent ([***]%) of the Net Book Value of Eligible Equipment that has not been Off-Lease for a period of greater than 180 days as of the date of determination; plus

(d) [***] percent ([***]%) of the Net Book Value of all other Eligible Equipment (other than Eligible Corporate Aircraft); plus

(e) [***] percent ([***]%) of the Net Book Value of Eligible Saleable Assets; plus

(f) [***] percent ([***]%) of the Net Book Value of Eligible Corporate Aircraft; plus

(g) [***] percent ([***]%) of the Net Book Value of Eligible Specified Assets;

provided that all of the following conditions shall apply to the Borrowing Base:

(x) Annual Appraisal. The Net Book Value of (a) all Eligible Engines, Eligible Equipment (excluding Eligible Parts but, for the avoidance of doubt, including Eligible Corporate Aircraft), Eligible Saleable Assets (excluding Parts that constitute Eligible Saleable Assets) and Eligible Specified Assets included in the Borrowing Base shall be adjusted annually and (b) if requested by Administrative Agent, all Parts included in the Borrowing Base shall be adjusted annually, in each case based on an Appraisal of such assets by an Appraiser, as set forth in **Section 8.1.6**, and Borrower will be required, as set forth in **Section 2.8.3**, to pay down the Loans by the amount of any Borrowing Base Deficiency resulting from an Appraisal Deficiency; and

(y) Additional Conditions. The aggregate Margin Value of Eligible Engines, Eligible Equipment, Eligible Saleable Assets and Eligible Specified Assets included in the Borrowing Base (subject to the conditions and restrictions set forth in the definition of "Borrowing Base") shall, collectively, comply with the following additional conditions:

(i) Eligible Lease Limitation. If an Eligible Engine or an item of Eligible Equipment is subject to a Lease and to be included in the Borrowing Base under clauses (a) or (c) above, the Eligible Engine or item of Eligible Equipment will be included in the Borrowing Base only if the applicable Lease is an Eligible Lease; and

(ii) Concentration Limitations. The following concentration limitations shall apply to the determination of the Borrowing Base:

(A) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Saleable Assets shall not exceed [***]% of the Borrowing Base;

(B) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment (other than Airframes and Eligible Corporate Aircraft) used on a single make and model of narrow-body aircraft shall not exceed [***]% of the Borrowing Base; provided, the foregoing limitation shall not apply to any models within the 737 or A320 families of aircraft;

(C) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines which are Turboprop Engines shall not exceed [***]% of the Borrowing Base;

(D) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment (other than Eligible Corporate Aircraft) used on wide-body aircraft shall not exceed [***]% of the Borrowing Base;

(E) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment subject to

Leases to the Three Primary Lessees shall not exceed [***]% of the Borrowing Base;

(F) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment subject to Leases to a single Lessee shall not exceed the following, as applicable: [***]% of the Borrowing Base with respect to a Lessee under an Investment Grade Lease and [***]% of the Borrowing Base for any other Lessee;

(G) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Equipment which are Airframes (which, for the avoidance of doubt, do not include Eligible Corporate Aircraft) shall not exceed $[***];

(H) the aggregate contribution to the Borrowing Base of the Margin Values of Eligible Engines and Eligible Equipment (which, for the avoidance of doubt, do not include Eligible Saleable Assets or Eligible Corporate Aircraft) which are Off-Lease shall not exceed [***]% of the Borrowing Base;

(I) the aggregate contribution to the Borrowing Base of the Margin Value of the Eligible Corporate Aircraft shall not exceed $[***]; and

(J) the aggregate contribution to the Borrowing Base of the Margin Values of the Eligible Specified Assets shall not exceed $[***].

"Borrowing Base Certificate" means a certificate in the form attached hereto as **Exhibit A**.

"Borrowing Base Deficiency" means, at any time, the amount, if any, by which the aggregate amount of any Loans then outstanding exceeds the Borrowing Base.

"Borrowing Notice" means a written request for a Revolving Loan or a Swing Line Loan, as applicable, substantially in the form of **Exhibit B** signed by an Authorized Signatory of Borrower and properly completed to provide all information required to be included therein.

"British Pound" means the lawful currency of the United Kingdom.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks in the State of New York are authorized or required to close.

"Canadian Dollars" means he lawful currency of Canada.

"Cape Town Convention" means the official English language texts of the "Convention on International Interests in Mobile Equipment" and the "Protocol to the

Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment" both of which were signed in Cape Town, South Africa on November 16, 2001, and including the Regulations for the International Registry and the Procedures for the International Registry, as promulgated thereunder and as amended, restated or supplemented from time to time.

"Cape Town Eligible Lease" means those certain Leases which constitute International Interests under the Cape Town Convention.

"Capital Lease Obligations" means all monetary obligations of a Person under any leasing or similar arrangement which, in accordance with GAAP, is classified as a capital lease; provided that any lease (or other arrangement) of such Person that is or would have been

lease, provided that any lease (or other arrangement) of such Person that is or would have been treated as an operating lease as determined in accordance with GAAP immediately prior to the issuance of the Accounting Standards Update 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board shall not be treated as a capital lease under this Agreement and the other Loan Documents, whether or not such obligations were in effect as of the date such update was issued and regardless of whether GAAP requires such obligations to be treated as capitalized lease obligations in the financial statements of such Person.

"Cash" means, when used in connection with any Person, all monetary and non-monetary items owned by that Person that are treated as cash in accordance with GAAP, consistently applied, including, but not limited to, cash held in ordinary demand deposit accounts.

"Cash Collateralize" means to pledge and deposit with or deliver to Security Agent (or with and to a bank designated by Security Agent to be held in a deposit account subject to a control agreement), for the benefit of Security Agent (on behalf of itself and Issuing Lender and Lenders), as collateral for the total Letter of Credit Obligations or obligations of Lenders to fund participations in respect thereof, cash or deposit account balances, in each case, in an amount equal to 102% of the applicable obligations secured thereby and determined by Administrative Agent and the applicable Issuing Lender and pursuant to documentation in form and substance satisfactory to Agents and the applicable Issuing Lender (which documents are hereby consented to by the Lenders). Derivatives of the term Cash Collateralize have corresponding meanings. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral.

"Cash Equivalents" means, when used in connection with any Person, that Person's Investments in:

(a) Government Securities due within one year after the date of the making of the Investment;

(b) readily marketable direct obligations of any State of the United States of America or any political subdivision of any such State or any public agency or instrumentality thereof given on the date of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. or AA by Standard & Poor's Rating Group (a division

of McGraw Hill, Inc.), in each case due within one year from the making of the Investment;

(c) certificates of deposit issued by, bank deposits in, Eurodollar deposits through, bankers' acceptances of, and repurchase agreements covering Government Securities executed by Lender or any bank incorporated under the Applicable Laws of the United States of America, any State thereof or the District of Columbia and having on the date of such Investment combined capital, surplus and undivided profits of at least $250,000,000, or total assets of at least $5,000,000,000, in each case due within one year after the date of the making of the Investment;

(d) certificates of deposit issued by, bank deposits in, Eurodollar deposits through, bankers' acceptances of, and repurchase agreements covering Government Securities executed by Lender or any branch or office located in the United States of America of a bank incorporated under the Applicable Laws of any jurisdiction outside the United States of America having on the date of such Investment combined capital, surplus and undivided profits of at least $500,000,000, or total assets of at least $15,000,000,000, in each case due within one year after the date of the making of the Investment;

(e) repurchase agreements covering Government Securities executed by a

broker or dealer registered under Section 15(b) of the Securities Exchange Act of 1934, as amended, having on the date of the Investment capital of at least $50,000,000, due within ninety (90) days after the date of the making of the Investment; provided that the maker of the Investment receives written confirmation of the transfer to it of record ownership of the Government Securities on the books of a "primary dealer" in such Government Securities or on the books of such registered broker or dealer, as soon as practicable after the making of the Investment;

(f) readily marketable commercial paper or other debt securities issued by corporations doing business in and incorporated under the Applicable Laws of the United States of America or any State thereof or of any corporation that is the holding company for a bank described in clause (c) or (d) above given on the date of such Investment a credit rating of at least P 1 by Moody's Investors Service, Inc. or A 1 by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.), in each case due within one year after the date of the making of the Investment;

(g) "money market preferred stock" issued by a corporation incorporated under the Applicable Laws of the United States of America or any State thereof (i) given on the date of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. and AA by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.), in each case having an investment period not exceeding fifty (50) days or (ii) to the extent that investors therein have the benefit of a standby letter of credit issued by Lender or a bank described in clauses (c) or (d) above; provided that (y) the amount of all such Investments issued by the same issuer does not exceed $5,000,000 and (z) the aggregate amount of all such Investments does not exceed $15,000,000;

(h) a readily redeemable "money market mutual fund" sponsored by a bank described in clause (c) or (d) hereof, or a registered broker or dealer described in clause (e) hereof, that has and maintains an investment policy limiting its investments primarily to instruments of the types described in clauses (a) through (g) hereof and given on the date of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. and AA by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.);

(i) corporate notes or bonds having an original term to maturity of not more than one year issued by a corporation incorporated under the Applicable Laws of the United States of America, or a participation interest therein; provided that (i) commercial paper issued by such corporation is given on the date of such Investment a credit rating of at least AA by Moody's Investors Service, Inc. and AA by Standard & Poor's Rating Group (a division of McGraw Hill, Inc.), (ii) the amount of all such Investments issued by the same issuer does not exceed $5,000,000 and (iii) the aggregate amount of all such Investments does not exceed $15,000,000; and

(j) in the case of Investments made outside of the United States of America, Cash Equivalents shall also include (i) foreign currencies, (ii) investments of the type and maturity described in clauses (a) through (i) above of foreign obligors, which investments are reasonably appropriate in connection with any business conducted by Borrower or its Subsidiaries (as reasonably determined by Borrower in good faith) and which investments or obligors (or the parent companies of such obligors) have the ratings described in such clauses or equivalent ratings from S&P and Moody's and (iii) other short term investments utilized by Borrower and its Subsidiaries in accordance with normal investment practices for cash management in such country in investments analogous to the investments described in the foregoing clauses (a) through (i) and in this paragraph and which are reasonably appropriate in connection with any business conducted by Borrower or its Subsidiaries in such country (as reasonably determined by Borrower in good faith).

"Change in Control" means (i) (a) any transaction or series of related transactions in which any Unrelated Person or two or more Unrelated Persons acting in concert acquire beneficial ownership (within the meaning of Rule 13d 3(a)(1) under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the voting power of all of the outstanding capital stock of Borrower and (b) at any time during any consecutive two-year period, individuals who at the beginning of such period constituted the Board of Directors of Borrower (together with any new or replacement directors whose elections by the shareholders of Borrower was approved by a vote of 66-2/3% of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Borrower then in office; or (ii) Borrower consolidates with or merges into another Person or conveys, transfers or leases all or substantially all of its assets to any Person or any Person consolidates with or merges into Borrower, in either event pursuant to a transaction in which the ownership interests in Borrower are changed into or exchanged for cash, securities or other property, with the effect that any Unrelated Person acquires beneficial ownership, directly or indirectly, of more than 50% of the voting power of all the outstanding capital stock of Borrower or that the Persons who were the holders of the voting power of all the outstanding capital stock

of Borrower immediately prior to the transaction hold less than 50% of the interests of the surviving entity after the transaction. For purposes of the foregoing, the term "Unrelated Person"

means any Person other than (1) Borrower or an Affiliate or Subsidiary of Borrower, (2) an employee stock ownership plan or other employee benefit plan covering the employees of Borrower and its Subsidiaries, or (3) each of Charles F. Willis IV and Austin Willis, any member of each of their respective immediate families, and each of their Affiliates, respective trusts, family limited partnerships or heirs.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Charges" means all Federal, state, county, city, municipal, local, foreign or other governmental Taxes (including Taxes owed to PBGC at the time due and payable), liens, and all additional expenses, claims or encumbrances upon or relating to (a) the Collateral, (b) the Obligations, (c) the employees, payroll, income or gross receipts of Borrower, (d) the ownership or use of any assets by Borrower, or (e) any other aspect of Borrower's business.

"Chattel Paper" means all "chattel paper," as such term is defined in the UCC, now owned or hereafter acquired by any Person, wherever located, but excluding Leases.

"Claim" means any and all suits, actions, or proceedings in any court or forum, at law, in equity or otherwise; costs, fines, deficiencies, or penalties; asserted claims or demands by any Person; arbitration demands, proceedings or awards; damages, losses, liabilities and expenses (including reasonable attorneys' fees and disbursements and other costs of collection, defense or appeal); enforcement of rights and remedies; or criminal, civil or regulatory investigations.

"Closing Date" means June 7, 2019.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all right, title and interest of Borrower and its Subsidiaries (other than the Excluded Subsidiaries) in and to all of its assets and properties, whether now existing or owned or hereafter acquired, in each case, as more specifically defined as "Collateral" in each of the Collateral Documents, and shall include [***]% of residual cash distributions from WEST, but shall exclude (i) Borrower's beneficial interest in any Special Purpose Financing Vehicle; (ii) the WEST Servicing Agreement; (iii) one Corporate Aircraft being Bombardier

Model BD-700-1A10 (Global Express) and any other Corporate Aircraft purchased from time to time, in each case if not included in the Borrowing Base and only for the period during which it is not included in the Borrowing Base; and (iv) except to the extent pledged pursuant to a Stock Pledge Agreement, the Stock of any Subsidiary of Borrower that is incorporated or otherwise organized under the Applicable Laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Collateral Documents" means, collectively, that certain Security Agreement, the Mortgage and Security Agreement, the Custodial Agreement, the Stock Pledge Agreement, each Stock Power, each Owner Trustee Mortgage and Security Agreement, each Beneficial Interest Pledge Agreement, each Subsidiary Guaranty, each Owner Trustee Guaranty, each Leasing Subsidiary Security Assignment, each Specified Asset Collateral Document, UCC financing

Subsidiary Security Assignment, each Specified Asset Collateral Document, UCC financing statements, and such other agreements, and all amendments thereto, instruments and documents as Security Agent may reasonably require pursuant to this Agreement.

"Commitment" means, with respect to each Lender, its commitment to make (a) Loans (including, in the case of Swing Line Lender, Swing Line Loans and, in the case of an Issuing Lender, issue Letters of Credit), and (b) purchase a participation in (i) Letters of Credit Obligations and (ii) Swing Line Loans, and, with respect to all Lenders, their Pro Rata shares of the Revolving Commitment collectively, in each case as such Dollar amounts are set forth beside such Lender's name under the applicable heading on **Schedule A** to this Agreement or in the Commitment Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of **Section 12.8.2** of this Agreement, and as such amounts may be increased or decreased by the amount of reductions in the Revolving Commitment made in accordance with **Sections 2.10** and **2.19** hereof, respectively.

"Commitment Assignment and Acceptance" means a commitment assignment and acceptance substantially in the form of **Exhibit C**.

"Compliance Certificate" means a Compliance Certificate in the form attached hereto as **Exhibit D** signed by an Authorized Signatory.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Administrative Agent reasonably decides, after consultation with Borrower, may be appropriate to reflect the adoption and implementation of any such rate and to permit the use and administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for

the administration of any such rate exists, in such other manner of administration as Administrative Agent reasonably decides, after consultation with Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Interest" means with respect to Borrower and its Subsidiaries as of the last day of any fiscal period, the sum of all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable (without duplication) in cash for that fiscal period to a lender in connection with borrowed money (including net payment obligations in cash pursuant to Swap Contracts and any obligations for fees, charges and related expenses payable in cash to the issuer of any letter of credit) or the deferred purchase price of assets payable in cash that is considered "interest expense" under GAAP, *minus,* the product of (a) the average balance of any WEST Restricted Proceeds during such fiscal period, *multiplied* by (b) the average interest rate computed under Section 2.4 in effect during such fiscal period; provided that "Consolidated Interest" shall not include any non-cash gains or losses, including any such non-cash gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"Contract" means, individually and collectively, all contracts, leases, undertakings, and agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which any Person may now or hereafter have any right, title or interest,

including any agreement relating to the terms of payment or the terms of performance of any Account.

"Contracting State" shall have the meaning given to such term under Article 4 of the Cape Town Convention.

"Contractual Obligation" means, as to any Person, any provision of any outstanding security issued by that Person or of any material agreement, instrument or undertaking to which that Person is a party or by which it or any of its property is bound.

"Corporate Aircraft" means any corporate use aircraft (including the Airframe, Engines and any Parts related to either of the foregoing) purchased from time to time and owned at the time it is proposed to be included in the Borrowing Base by an Equipment Owner.

"Credit Facilities" means the credit facilities established under this Agreement pursuant to which the Credit Facility Lenders make Revolving Loans and Swing Line Loans and issue Letters of Credit.

"Credit Facility Lenders" means, collectively, the Lenders, the Swing Line Lender and Issuing Lender.

"Custodial Agreement" means any custodial agreement, if any, as may be approved by the Security Agent.

"Custodian" means the Security Agent, McAfee and Taft as counsel for the Security Agent or the custodian under the Custodial Agreement, if any.

"CWEL" means CASC Willis Engine Lease Company Limited.

"Default" means any event which, with the passage of time or notice or both, would, unless cured or waived, become an Event of Default.

"Default Rate" means (i) with respect to Obligations under the Loan Documents other than Letter of Credit Obligations and SOFR Loans (but including SOFR Loans converted into Base Rate Loans), a per annum default rate equal to the Applicable Base Rate plus two percent (2.0%), (ii) for all then outstanding SOFR Loans, a per annum default rate equal to the Applicable SOFR Rate for such SOFR Loans plus two percent (2.0%), which Default Rate with respect to any SOFR Loans shall be in effect applicable until the earlier to occur of (x) the cure of the applicable "Event of Default" and (y) the end of the Interest Period, at which time (provided an Event of Default is then continuing) any such SOFR Loan(s) shall automatically convert to Base Rate Loan(s) and accrue interest at the Default Rate set forth herein for Base Rate Loans, and (iii) with respect to Letter of Credit Obligations (including Letter of Credit Fees), a per annum default rate equal to the then Applicable Base Rate plus two percent (2.0%).

"Defaulting Lender" means a Lender which (i) has failed to (A) fund all or any portion of its Loans within one (1) Business Day of the date such Loans were required to be funded hereunder unless such Lender notifies Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (B) pay to Administrative Agent, any Issuing Lender, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within one (1) Business Day of the date when due; provided such Lender shall cease to be a "Defaulting Lender" immediately upon the cure of such failure to fund such Loans or pay such amount, or (ii) has, or has a direct or indirect parent company that has, (x) become the subject of a proceeding under the Bankruptcy Code or any other similar debtor relief law, (y) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (z) become the subject of a Bail-In Action; provided, further, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Distribution" shall have the meaning set forth in **Section 7.14** hereof.

"Documentation Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Documentation Agent under any of the Loan Documents, or any successor Documentation Agent.

"Documents" means all "documents," as such term is defined in the UCC, now owned or hereafter acquired by any Person, wherever located, including all bills of lading, dock

warrants, dock receipts, warehouse receipts, and other documents of title, whether negotiable or non-negotiable.

"Dollars" and "$" means lawful currency of the United States.

"EASA" means the European Aviation Safety Agency. For purposes of any Loan Document, any reference therein to the "JAA" or the "Joint Airworthiness Authorities of the European Union" shall be deemed to mean EASA, as the successor in interest to the JAA.

"EBITDA" means, with respect to any fiscal period, the sum of (a) Net Income for that period, plus (b) any extraordinary loss reflected in such Net Income, minus (c) any extraordinary gain reflected in such Net Income, plus (d) interest expense of Borrower and its Subsidiaries for that period, including net payment obligations pursuant to Swap Contracts plus (e) the aggregate amount of federal and state Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not payable during that period), minus (f) the aggregate amount of federal and state credits against Taxes on or measured by income of such Borrower and its Subsidiaries for that period (whether or not usable during that period), plus (g) (i) depreciation, amortization and Engine or Equipment write-downs of Borrower and its Subsidiaries for that period and (ii) the portion of payments received related to leases classified as finance or sales-type leases or notes receivable (failed sale-leasebacks) that are allocated as a repayment of the principal component thereunder, in each case as determined in accordance with GAAP, consistently applied, plus (h) any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable, in each case, in connection with a Permitted Change in Control, plus (i) the amount of any equity-based or non-cash compensation charges or expenses, including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights; provided that "EBITDA" shall not include any gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Asset" means, at any time, an Engine or item of Equipment that meets all of the following criteria:

(a) the purchase price of which has been paid in full and it is not subject to any other financing;

(b) as to which an Engine Owner (in the case of an Engine) or Equipment Owner (in the case of items of Equipment) has good and marketable title, on which Security Agent has a fully perfected first priority Lien and, in each case, which is subject to no other Liens except for Permitted Liens;

(c) as to which, if owned by an Owner Trustee, (i) Borrower (or its

(c) as to which, if owned by an Owner Trustee, (i) Borrower (or its Wholly-Owned Subsidiary, if applicable) shall have executed and delivered to Security Agent a Beneficial Interest Pledge Agreement covering, among other things, its Beneficial Interest in the owner trust which owns such Engine(s) or item(s) of Equipment, and (ii) the Owner Trustee shall have executed and delivered to Security Agent an (x) Owner Trustee Mortgage and Security Agreement covering, among other things, such Engine or items of Equipment, (y) a Trust Agreement and (z) an Owner Trustee Guaranty;

(d) as to which the Engine Owner (in the case of an Engine) or Equipment Owner (in the case of items of Equipment which are Registerable Assets) shall have executed and delivered to Security Agent and/or filed (x) a Mortgage and Security Agreement covering, among other things, such Engine(s), items of Equipment and/or Lease, and (y) the other documentation required in respect of Engines as set forth in **Section 4.3**, or with respect to other Equipment, as to which Security Agent has a valid and perfected lien under the Security Agreement; and

(e) as to which, in the case of Engines or items of Equipment, it has not suffered an Event of Loss, it is being used solely for lawful purposes and in the ordinary course of business of the Engine Owner or Equipment Owner and, in the case of Engines and Equipment subject to Lease, the Lessee, and it is insured against loss by either the Engine Owner, Equipment Owner or the Lessee in accordance with this Agreement and industry practice.

"Eligible Assignee" means (a) another Lender, (b) with respect to any Lender, any Affiliate of that Lender, (c) an Approved Fund and (d) any commercial bank having total assets of $1,000,000,000 or more, which, in each case (A) has total assets of $1,000,000,000 or more, (B) is engaged in the business of lending money and extending credit under credit facilities substantially similar to the Credit Facilities and (C) is operationally and procedurally able to meet the obligations of a Lender hereunder to the same degree as a commercial bank; provided that each Eligible Assignee must either (aa) be organized under the laws of the United States of America, any State thereof or the District of Columbia or (bb) be organized under the laws of the Cayman Islands or any country which is a member of the Organization for Economic Cooperation and Development ("OECD"), or a political subdivision of such a country, and (i) act hereunder through a branch, agency or funding office located in the United States of America or in a country which is a member of the OECD and (ii) be exempt from withholding of tax on

interest and deliver the documents related thereto pursuant to **Section 12.17**. Notwithstanding anything in this Agreement to the contrary, in no event shall any of the following be an "Eligible Assignee": (x) Borrower or any of Borrower's Affiliates or Subsidiaries, (y) any Defaulting Lender or any of its Affiliates or Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or an Affiliate or Subsidiary thereof or (z) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

"Eligible Corporate Aircraft" means a Corporate Aircraft that is an "Eligible Asset."

"Eligible Engine" means an Engine that is an Eligible Asset and is not an Engine that has been included in the Borrowing Base as an Eligible Saleable Asset.

"Eligible Equipment" means Equipment that satisfies each of the following requirements:

(a) it is an Airframe in an Acceptable Airframe Class held for lease and which has not been Off-Lease for a period of 180 days as of the date of determination, Parts, or a Corporate Aircraft;

(b) [illegible] Eligible [illegible]

(b) it is an Eligible Asset; and

(c) in the case of Parts, it satisfies the requirements of Eligible Parts;

provided that all of the Equipment listed on **Schedule 5.23** shall constitute Eligible Equipment.

"Eligible Lease" means a Lease that satisfies each of the following requirements (provided that in respect of a Leasing Subsidiary, the requirements below (except where otherwise indicated) shall apply both to the Head Lease in respect of which Borrower is Lessor and to the sublease and sublessee in respect of which a Leasing Subsidiary is sublessor):

(a) it is with a Lessee for the Lease of Eligible Engines and/or Eligible Equipment;

(b) it is freely assignable and transferable for security purposes, assuming satisfaction of any notice or consent conditions and, except for a Head Lease of any Engine or item of Equipment to a Leasing Subsidiary, prohibits assignment in whole or in part by the Lessee thereof, provided that such Lease may permit a Lessee to assign such Lease to a related entity in connection with a business merger or reorganization, subject to such Lessee's satisfaction of requirements related to the preservation of the Lessor's and the Security Agent's rights in connection with such Engine or item of Equipment and its related Lease;

(c) it provides that the Lessee's obligations thereunder are absolute and unconditional and which obligations are not, either pursuant to the terms of such Lease or otherwise, subject to contingencies, defense, deduction, set-off, reduction, claim or counterclaim of any kind whatsoever and as to which no defenses, deductions, set-offs,

reductions, claims or counterclaims exist or have been asserted by the Lessee or anyone on its behalf and Borrower has no material obligations thereunder, including, without limitation, any service or maintenance of the related Equipment (excluding agreements to share in the costs of applicable airworthiness directives), other than the obligation to sell, lease or finance the Equipment and grant a covenant of quiet enjoyment to such lessee, whereby Lessor covenants not to repossess or to disturb the lessee's possession or use of a leased asset so long as the lessee is in compliance with its obligations under the lease;

(d) it is a triple net contract and with respect to which the Lessee thereunder is responsible for all payments in connection therewith, including payment of all taxes (including sales and use taxes), insurance and maintenance expenses (or payment of maintenance reserves in lieu thereof) and all other expenses pertaining to the assets subject thereto;

(e) with respect to which Borrower's Books and Records are accurate, complete, genuine and in accordance with GAAP;

(f) the rent is payable in a Major Currency by periodic, fixed Lease payments; provided that Borrower will maintain Foreign Exchange Contracts covering all Leases payable in a Major Currency other than Dollars in the event the aggregate amount included in the Borrowing Base in respect of Engines and/or Equipment subject to such Leases at any time exceeds five percent (5%) of the Borrowing Base;

(g) it is the valid and binding obligation of the parties thereto, is in full force and effect and each Engine and/or item of Equipment leased thereunder has been delivered to and accepted by the Lessee;

(h) other than a Leasing Subsidiary (with respect to a Head Lease), the Lessee under which is not a Subsidiary, employee, agent or other Affiliate of Borrower;

(i) it requires the Lessee to comply with all maintenance, return, alteration, replacement, pooling and sublease conditions as typically found in leases for similar types of engines or equipment and as necessary to maintain at all times the airworthiness certification and serviceability status of the related Engine or Equipment pursuant to all applicable governmental and regulatory requirements;

(j) it requires the Lessee to provide liability insurance, all risk ground and flight engine coverage for damage or loss of the related Engine, and war risk insurance (if applicable), and with respect to which Agents are named as additional insureds on liability insurance and Security Agent is named as a loss payee on hull insurance as set forth in **Section 6.4** of this Agreement;

(k) unless Security Agent or Requisite Lenders have confirmed to Borrower that, based on the credit quality of the Lessee, such insurance is not necessary, it requires the Lessee to provide confiscation and expropriation insurance, with deductibles that are acceptable to Agents, for Engines or Equipment operated (x) on routes with respect to which it is customary for air carriers flying comparable routes to carry such insurance or (y) in any area designated by companies providing such coverage as a recognized or

threatened war zone or area of hostilities or an area where there is a substantial risk of confiscation or expropriation;

(l) the Lessee is not (a) a Person that is, or is owned or controlled by Persons that are, the subject of any Sanctions, and (b) not based in, and the Lease requires that the related Engine or Equipment not be operated in (i) unless appropriate insurance as determined by Security Agent is obtained, any country or any jurisdiction that would not be covered by or would void any insurance coverage required hereunder, or (ii) any country which is subject to any Sanctions or the lease to which would violate United States law, rule or regulation or other restrictions;

(m) the designated "Chattel Paper" original of which is in the possession of the Custodian or, with respect to chattel paper, if there shall be more than one original, then the sole counterpart which shall constitute "chattel paper" for purposes of perfection by possession under the UCC shall be in the possession of the Custodian; and

(n) for which, in the case of any Head Lease under which a Leasing Subsidiary is the Lessee, (i) the Lease and Head Lease have been assigned to Security Agent pursuant to a Leasing Subsidiary Security Agreement; (ii) a charge over the Lease and Head Lease, or other similar security filing or registration, has been filed or made in the appropriate office in the jurisdiction in which the Leasing Subsidiary is registered or domiciled together with such other filings or recordings as are deemed reasonably necessary in such jurisdiction to protect the interests of Security Agent; and (iii) the sublessee thereunder is not domiciled or whose chief executive office is not located in a non-U.S. jurisdiction in which the ability of Security Agent to foreclose upon and receive possession or sell any related Engine or item of Equipment is unsatisfactory (in each case, as reasonably determined by Security Agent).

"Eligible Parts" means Parts that in each case (a) are for, or ancillary to the service of, an Eligible Engine, an aircraft supported by an Eligible Engine, or an Airframe that is Eligible Equipment, (b) are not unmerchantable or obsolete, (c) are physically tagged or identifiable by part or serial numbers, (d) are not subject to a consignment or held on the premises of an air carrier certificated under 49 U.S.C. 44705, and (e) comply with all applicable Aviation Authority requirements.

"Eligible Saleable Assets" means an Engine or any Equipment that (a) is an Eligible Asset, (b) is held for sale, consignment or in inventory and is not subject to a Lease, (c) is not unmerchantable or obsolete, (d) is physically tagged or identifiable by part or serial numbers and (e) complies with all applicable Aviation Authority requirements.

"Eligible Specified Assets" means, with respect to any of the Specified Assets, such Specified Asset that meets the criteria in (i) the following clause (a) and (ii) in the event Administrative Agent makes a Security Election with respect to such Specified Asset, the following clause (b) promptly after making such election, as applicable:

(a) The criteria that are applicable to such Specified Asset irrespective of whether a Security Election is made with respect thereto:

1. the purchase price of which has been paid in full and it is not subject to any financing or any Liens other than Permitted Liens identified in clauses (a), (b), (c), (e), (g), (h), (i), (j), (k), (l), (n), (o) and (p) of the definition of "Permitted Liens," as determined by a Specified Asset Lien Search Report applicable to such Specified Asset and delivered by the Specified Asset Owner to Administrative Agent, and any other similar Liens approved by Administrative Agent that are not materially adverse to the interests of the Lenders;

2. is owned by a Specified Asset Owner and to which such Specified Asset Owner has good and marketable title, evidenced by documentation satisfactory to Administrative Agent and delivered thereto by the

satisfactory to Administrative Agent and delivered thereto by the Specified Asset Owner;

3. as to which, if the Specified Asset Owner of such Specified Asset is not Borrower, such Specified Asset Owner shall have executed and delivered to Security Agent a Subsidiary Guaranty that incorporates as part thereof the Negative Pledge Covenant with respect to such Specified Asset, and if owned by Borrower, the Negative Pledge Covenant of Borrower with respect to such Specified Asset as set forth in **Section 7.13** shall apply (which shall be deemed to apply automatically and without any further action upon Borrower's written notice to Administrative Agent of Borrower's intent to include such Specified Asset in the Borrowing Base);

4. if required by Administrative Agent in its discretion, Administrative Agent shall have received a favorable written opinion, addressed to Agents and Credit Facility Lenders (and their respective participants and assigns) and otherwise in form and substance reasonably satisfactory to Administrative Agent as to such matters as Administrative Agent shall determine;

5. as to which the Specified Asset Owner shall have delivered an Appraisal to Administrative Agent;

6. it is being used solely for lawful purposes and in the ordinary course of business of the Specified Asset Owner and is insured against loss in accordance with this Agreement and industry practice;

7. as to which Administrative Agent shall have performed to its reasonable satisfaction its due diligence review; and

8. as to which Administrative Agent shall have received: (i) such customary documentation, certificates of resolutions or other action, incumbency certificates and/or other officer certificates of the Specified Asset Owner of such Specified Asset as Administrative Agent may reasonably require to establish such Specified Asset Owner's authority to execute, deliver and perform the Subsidiary Guaranty (and, if applicable pursuant to clause (b) below, the Specified Asset Collateral Documents to which it is a party)

and evidencing the identity, authority and capacity of the Person(s) authorized to act on behalf of the Specified Asset Owner with respect thereto, and (ii) to the extent not previously delivered to Administrative Agent, such other documents and certificates (including organizational documents, such as certified copies of articles of organization and amendments thereto, bylaws and operating agreements and amendments thereto, and good standing certificates) as Administrative Agent may reasonably require to establish the due organization, valid existence and good standing of the Specified Asset Owner.

(b) Additional criteria that are applicable to such Specified Asset following a Security Election with respect to such Specified Asset:

1. as to which the Specified Asset Owner has executed and delivered to Security Agent the following documents: (i) with respect to the Specified Real Properties, the Specified Real Property Collateral Documents, and (ii) with respect to the Specified Vessel, the Specified Vessel Collateral Documents;

2. as to which all recordings, filings and registrations required under Applicable Law to perfect the Liens under the applicable Specified Asset

Collateral Documents have been made;

3. as to which written opinions of counsel to the Specified Asset Owner shall have been delivered to Administrative Agent, covering such matters concerning the Specified Asset Owner and the Specified Asset Collateral Documents in form and substance reasonably satisfactory to Administrative Agent;

4. with respect to a Specified Real Property, the applicable Specified Asset Owner shall have delivered to Administrative Agent a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to such Specified Real Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by Borrower and the applicable Specified Asset Owner relating thereto) and, if any such Specified Real Property is located in a special flood hazard area, a copy of the flood insurance policy or such other evidence of flood insurance reasonably satisfactory in coverage and amounts to Administrative Agent;

5. with respect to the Specified Real Properties, the conditions set forth in **Section 6.13.4** shall have been satisfied within the period described therein;

6. copies of all consents and authorizations of, permits from or filings with, any Governmental Authority or other Person required in connection with the execution, delivery, performance or enforceability of the Specified

Assets Collateral Documents shall have been delivered to Administrative Agent; and

7. the Specified Asset Owner shall have delivered to Administrative Agent such other assurances, certificates, documents, consents, evidence of perfection of all Liens under the Specified Asset Collateral Documents as Administrative Agent may reasonably require.

"Eligible Specified Real Properties" means, at any time, the Specified Real Properties upon satisfying the criteria set forth in clause (a) of the definition of "Eligible Specified Asset" and, if Administrative Agent has made a Security Election, the criteria set forth in clause (b) of the definition of "Eligible Specified Asset" promptly after making such election.

"Eligible Specified Vessel" means, at any time, the Specified Vessel upon satisfying the criteria set forth in clause (a) of the definition of "Eligible Specified Asset" and, if Administrative Agent has made a Security Election, the criteria set forth in clause (b) of the definition of "Eligible Specified Asset" promptly after making such election.

"Engine" means any Stage III compliant jet propulsion engine manufactured by an Acceptable Engine Manufacturer, APU or Turboprop Engine, in each case owned by an Engine Owner and designed or suitable for use to propel an aircraft, whether or not subject to a Lease.

"Engine Owner" means Borrower, any Owner Trustee or any Wholly-Owned Subsidiary of Borrower that complies with the requirements of **Section 6.13.2**.

"Environmental Laws" means any and all applicable Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions, including applicable common law, relating to pollution or the protection of the environment or the release of any Hazardous Materials into the environment, including air emissions, discharges to waste or public systems, and the protection of human health and safety as it pertains to exposure to or generation, use, handling, transportation, storage, treatment or disposal of Hazardous Materials.

"Environmental Liabilities and Costs" means all liabilities, obligations, responsibilities, remedial actions, removal costs, losses, damages, costs and expenses of Borrower or any Subsidiary that delivers to Administrative Agent a Subsidiary Guaranty resulting from or based upon (a) a violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) the Release or threatened Release of any Hazardous Materials or (d) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment" means (i) all Airframes and Parts owned by the Equipment Owner, whether or not such items are subject to a Lease; and (ii) the Corporate Aircraft.

"Equipment Market Value" means, with respect to an item of Equipment other than Parts, an amount as determined by the Appraiser to be the amount that would be obtained in

an arm's length cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable time period available for marketing, adjusted to account for the maintenance status of such item of Equipment, but without taking into account any existing maintenance reserves, any value attributed to Lease payments or any security deposits under the related Lease.

"Equipment Owner" means Borrower, any Owner Trustee or any Wholly-Owned Subsidiary of Borrower that complies with the requirements of **Section 6.13.2**.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) which is a member of a "controlled group of corporations," a group of trades or businesses under "common control," or an "affiliated service group," which includes Borrower within the meaning of Sections 414(b), (c), (m) or (o) of the Code.

"Erroneous Payment" has the meaning set forth in **Section 13.10.1**.

"Erroneous Payment Subrogation Rights" has the meaning set forth in **Section 13.10.4**.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" means the single official currency of the participating member states of the European Monetary Union.

"Event of Default" means any of the events specified in **Section 9.1**.

"Event of Loss" means (i) if an Engine or item of Equipment is not subject to a Lease, any of the following events: (x) the actual or constructive total loss of such Engine or item of Equipment or the agreed or compromised total loss of such Engine or item of Equipment; (y) its destruction, damage beyond economic repair or being rendered permanently unfit for normal use for any reason whatsoever and (z) any capture, condemnation, confiscation, requisition, purchase, seizure or forfeiture of, or any taking for use or of title to, such Engine or item of Equipment, in each case, that shall have resulted in the loss of possession or title of such Engine or item of Equipment by the Lessor (other than a requisition for use for not more than one hundred eighty (180) days by the United States Government) and (ii) in addition, if an Engine or item of Equipment is subject to a Lease, any events defined as an "Event of Loss," "Casualty Occurrence" or similar term in such Lease. An Event of Loss shall be deemed to have occurred on the earlier to occur of (a) Borrower's or Administrative Agent's (as applicable) receipt of insurance proceeds in respect of such Engine or Equipment and (b) the date that is forty-five (45) days after the date of such loss, damage or destruction.

"Excluded Subsidiary" means, collectively and each individually, (i) each of WEST, the WEST Subsidiaries, and any other Special Purpose Financing Vehicle, (ii) WLFC Funding (Ireland) Limited, (iii) Willis Lease France, (iv) Willis Aviation Finance Limited, (v) Willis Lease Singapore PTE Ltd., (vi) Willis Lease (China) Limited, or any other Wholly-Owned Subsidiary of Borrower formed solely for the purpose of owning the equity of Willis Lease (China) Limited, (vii) any Wholly-Owned Subsidiary of Borrower formed for the purpose of owning or leasing any Corporate Aircraft listed in clause (iii) of the exclusions to the definition of "Collateral" but only as long as such Corporate Aircraft is not included in the Borrowing Base, (viii) any Person (x) in which Borrower (or any Wholly-Owned Subsidiary of Borrower) holds an ownership interest, (y) that is unconsolidated with Borrower and (z) whose Indebtedness is Non-Recourse Debt (including, without limitation, CWEL and WMES), (ix)

Coconut Creek Aviation Assets LLC, a Delaware limited liability company and Willis Asset Management Limited, a private limited company organized under the laws of England and Wales, unless and until the Specified Real Property owned by each such Subsidiary is included in the Borrowing Base, (x) Willis Lease Marine LLC, a Cayman Islands limited liability company, unless and until the Specified Vessel owned by Willis Lease Marine LLC is included in the Borrowing Base, and (xi) each Subsidiary designated as such on **Schedule 5.5**; provided that (a) any Excluded Subsidiary that is a Wholly-Owned Subsidiary and becomes an Engine Owner or an Equipment Owner which pledges Collateral to Security Agent subject to the requirements of **Section 6.13.2** and (b) any Subsidiary that owns a Specified Asset and executes and delivers to Administrative Agent a Subsidiary Guaranty shall, in each case, immediately be deemed a Subsidiary and shall no longer be an Excluded Subsidiary hereunder.

"Excluded Swap Obligation" means, with respect to Borrower or any guarantor, (x) as it relates to all or a portion of any Swap Obligation if, and to the extent that, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of Borrower's or guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of Borrower or guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by Borrower or a guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of Borrower's or guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the security interest of Borrower or guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Credit Facility Lender, its applicable

lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Credit Facility Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Credit Facility Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Credit Facility Lender acquires such interest in the Loan or (ii) such Credit Facility Lender changes its lending office, except in each case to the extent that, pursuant to **Section 2.20**, amounts with respect to such Taxes were payable either to such Credit Facility Lender's assignor immediately before such Credit Facility Lender acquired the applicable interest in a Loan or to such Credit Facility Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with **Section 2.20(f)**, and (d) any withholding Taxes imposed under FATCA.

"Extending Lenders" means those Lenders identified under the heading "Extending Lenders" on **Schedule A**.

"Extended Revolving Commitments" means the Revolving Commitment of each Extending Lender.

"Extended Revolving Loans" means the Revolving Loans made by each Extending Lender under its Extended Revolving Commitment.

"Extended Revolving Loan Maturity Date" means the earliest of (a) six years after the Closing Date (i.e., June 7, 2025), (b) the date Credit Facility Lenders' Commitments are terminated and the Obligations (under the Loan Documents) are declared to be due and payable pursuant to **Section 9.2**, or (c) the date of prepayment in full by Borrower of the Obligations under the Loan Documents in accordance with the provisions of **Section 2.10**.

"FAA" means the Federal Aviation Administration or any Governmental Authority succeeding to the functions thereof.

"FAR" means the Federal Aviation Regulations issued by the FAA as in effect from time to time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, as of any date of determination, the rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such date opposite the caption "Federal Funds (Effective)." If for any relevant date such rate is not yet published in H.15(519), the rate for such date will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such

successor, the "Composite 3:30 p.m. Quotation") for such date under the caption "Federal Funds Effective Rate." If on any relevant date the appropriate rate for such date is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such date will be the arithmetic mean of the rates for the last transaction in overnight Federal funds arranged prior to 9:00 a.m. (New York City time) on that date by each of three leading brokers of Federal funds transactions in New York City selected by Administrative Agent. For purposes of this Agreement, any change in the Base Rate due to a change in the Federal Funds Rate shall be effective as of the opening of business on the effective date of such change.

"Financial Statements" means the income statement, balance sheet and statement of cash flows of Borrower and its Subsidiaries, internally prepared for each Fiscal Quarter, and audited for each Fiscal Year, in each case prepared in accordance with GAAP including the notes and schedules thereto.

"Fiscal Quarter" means any of the quarterly accounting periods of Borrower, specifically ending March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means the twelve month fiscal period of Borrower ending December 31 of each year. Subsequent changes of the Fiscal Year of Borrower shall not change the term "Fiscal Year" unless Administrative Agent shall consent in writing to such change.

"Flood Insurance Laws" means (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, and (iv) the Flood Insurance Reform Act of 2004 and any regulations promulgated thereunder.

"Floor" means zero percent (0%) per annum.

"Foreign Exchange Contract" means any Secured Hedging Agreement, protecting Borrower against fluctuations in the exchange rate of different currencies and giving rise to Secured Hedging Obligations.

"Foreign Lender" means a Credit Facility Lender that is not a U.S. Person.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's ratable share of the Letter of Credit Obligations with respect to the Letters of Credit issued by such Issuing Lender other than the Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's ratable share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"Future WEST ABS Non-Recourse Indebtedness" means the Indebtedness that is Non- Recourse Debt of any future Special Purpose Financing Vehicle that is incurred in

connection with future asset-based securitization transactions similar to those transactions contemplated by clauses (i) through (iii) of the definition of WEST Funding Facility.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied, subject to **Section 1.2** below.

"Government Securities" means readily marketable direct full faith and credit obligations of the United States of America or obligations guaranteed by the full faith and credit of the United States of America.

"Governmental Authority" means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body or (c) any court or administrative tribunal of competent jurisdiction.

"Guaranteed Indebtedness" means, with respect to any Person, any obligation of such Person guaranteeing any indebtedness, lease, dividend, or other obligation ("primary obligations") of any other Person (the "primary obligor") in any manner, including any obligation or arrangement of such Person (a) to purchase or repurchase any such primary obligation, (b) to advance or supply funds (1) for the purchase or payment of any such primary obligation, or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) to indemnify the owner of such primary obligation against loss in respect thereof (other than ordinary course indemnities or guaranties included in leases, purchase and sale agreements, repair and maintenance agreements, servicing and other consulting agreements, or ordinary course trade payables or liabilities). The amount of any "Guaranteed Indebtedness" at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guaranteed Indebtedness is made, and (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guaranteed Indebtedness; or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

"Hazardous Material" means any substance, material or waste, the generation, handling, storage, treatment or disposal of which is regulated by any Governmental Authority, or forms the bases of liability under, any Environmental Law, in each case, as hazardous or toxic or as a pollutant or contaminant, other than those materials used in the ordinary course of business of owning and leasing aircraft and engines and in compliance with Environmental Laws.

"Head Lease" means a lease between an Engine Owner or Equipment Owner and a Leasing Subsidiary substantially in the form of the sublease between the Leasing Subsidiary and the operator.

"Illegality Notice" has the meaning specified in **Section 15.1.4**.

"Indebtedness" means as to any Person at any time (without duplication) and, for Borrower, determined on a consolidated basis: (a) all indebtedness for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured); (b) all obligations evidenced by notes, bonds, debentures or similar instruments; (c) all indebtedness created or arising under any conditional sale or other title retention agreements with respect to property acquired by Borrower (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (d) all Capital Lease Obligations; (e) all Guaranteed Indebtedness; (f) all Indebtedness referred to in clauses (a), (b), (c), (d) or (e) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any

Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; (g) with respect to Borrower, the Obligations; (h) all liabilities under Title IV of ERISA; and (i) the right-of-use liabilities owed under any Lease which is qualified as an operating lease in accordance with GAAP for engines, aircraft and aircraft and engine parts; provided, however, that the term Indebtedness shall not include (i) ordinary course trade accounts payable, (ii) any Permitted Preferred Stock, (iii) obligations in respect of netting services, overdraft protections and otherwise in connection with deposit accounts, provided such obligations are satisfied on or before the due date therefor, or (iv) any arrangement for treasury, depositary, overdraft, credit or debit card, purchase card or other cash management services provided to Borrower or any of its Subsidiaries or in connection with any transfer or disbursement of funds through an automated clearinghouse or on a same day or immediate or accelerated availability basis or other electronic funds transfer, in each case in the ordinary course of business, provided the obligations with respect any such arrangement are satisfied on or before the due date therefor.

"Indemnified Person" means Administrative Agent, Security Agent, and each Credit Facility Lender and each of the foregoing parties' respective Affiliates, employees, attorneys and agents.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Instruments" means all "instruments," as such term is defined in the UCC, now owned or hereafter acquired by Borrower, wherever located, including all certificated securities and all notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

"Intellectual Property" means all of the following now owned or hereafter acquired by Borrower: (a) patents, trademarks, trade dress, trade names, service marks, copyrights, trade secrets and all other intellectual property or Licenses thereof; and (b) all Proceeds of the foregoing.

"Interest Period" means, as to any SOFR Loan, the period commencing on the date of such SOFR Loan and ending on the numerically corresponding day in the calendar month that is one (1) or three (3) months thereafter (in each case, subject to the availability thereof), as

specified in the applicable Borrowing Notice; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Extended Revolving Loan Maturity Date and (iv) no tenor that has been removed from this definition pursuant to **Section 2.4.3(d)** shall be available for specification in such Borrowing Notice. For purposes hereof, the date of a SOFR Loan initially shall be the date on which such SOFR Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such SOFR Loan.

"International Interest" shall have the meaning given to such term in the Cape Town Convention.

"International Registry" shall have the meaning given to such term in the Cape Town Convention.

"Investment" means, when used in connection with any Person, any investment by or of that Person, whether by means of Acquisition, by means of purchase or other acquisition

of stock or other securities of any other Person or by means of a loan, advance creating a debt, capital contribution, guaranty or other debt or equity participation or interest in any other Person, including any partnership and joint venture interests of such Person. The amount of any Investment shall be the amount actually invested (minus any return of capital with respect to such Investment which has actually been received in Cash or has been converted into Cash), without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Grade Lease" means a Lease to a Lessee that maintains a credit rating that is equal to or higher than (i) in the case of Moody's Investors Service, Inc., Baa3 (or the equivalent), (ii) in the case of Standard & Poor's Ratings Services, BBB- (or the equivalent) or (iii) in the case of any other rating agency acceptable to Administrative Agent, a rating equivalent to Baa3 or BBB-, as applicable.

"Issuing Lender" means (i) with respect to Letters of Credit to be issued hereunder in an aggregate amount not to exceed $[***] of the Letter of Credit Sublimit, MUFG Bank, Ltd. in its capacity as an issuer of Letters of Credit hereunder in such maximum amount and (ii) with respect to any other Letters of Credit issued hereunder for the balance of the Letter of Credit Sublimit, any other consenting Lender acting in its capacity as an issuer of such Letters of Credit and is reasonably acceptable to Administrative Agent and Borrower. Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Japanese Yen" means the lawful currency of the Japan.

"Joint Lead Arranger" means a Lender in charge of arranging the Credit Facilities.

"Lease" means, with respect to an Engine or an item of Equipment, any written lease agreement, finance lease, conditional sales agreement, purchase option agreement, general terms agreement or other similar arrangement, as may be in effect with respect to such Engine or item of Equipment between a Lessor, including an Engine Owner, an Equipment Owner or a Leasing Subsidiary, and a Lessee, as such agreement or arrangement may be amended, modified, extended, supplemented, assigned or novated from time to time in accordance with the terms thereof and the Loan Documents.

"Leasing Subsidiary" means each of Willis Lease (Ireland) Limited, WLFC (Ireland) Limited and, subject to satisfaction of the conditions for a Subsidiary set forth in **Section 7.15.5**, any other Subsidiary of Borrower to which an Engine Owner or Equipment Owner may lease one or more Engines or items of Equipment pursuant to a Head Lease and which are Lessors under Leases of such Engines or Equipment to Lessees.

"Leasing Subsidiary Security Assignment" means, collectively, those certain Leasing Subsidiary Security Assignments substantially in the form attached hereto as **Exhibit I**, each as amended, modified or supplemented from time to time, made by each Leasing Subsidiary in favor of Security Agent, whereby each Leasing Subsidiary assigns to Security Agent all of such Leasing Subsidiary's rights under subleases of Engines and Equipment.

"Lender" shall have the meaning assigned to such term in the opening paragraph of this Agreement and shall include the Extending Lenders and the Non-Extending Lenders, in each case, as set forth in **Schedule A,** and each other party that may be named a "Lender" under this Agreement.

"Lessee" means the lessee of Engines or Equipment subject to a Lease (including a Leasing Subsidiary in its capacity as lessee under a Head Lease).

"Lessor" means (i) any Engine Owner or Equipment Owner party to a Lease as lessor and (ii) a Leasing Subsidiary as sublessor under a Lease.

"Letter of Credit" means any of the commercial or standby letters of credit issued by Issuing Lender under the Credit Facility pursuant to **Section 2.3**.

"Letter of Credit Documents" means, as to any Letter of Credit, each Request for Letter of Credit for such Letter of Credit and any other document, agreement and instrument entered into by Borrower or a Subsidiary with or in favor of the applicable Issuing Lender and relating to such Letter of Credit.

"Letter of Credit Fees" means those fees to be paid by Borrower to Issuing Lender and/or Administrative Agent for the ratable benefit of Lenders or for the benefit of Issuing Lender as set forth in **Section 2.6.2**.

"Letter of Credit Maturity Date" means the day that is seven (7) days prior to the Extended Revolving Loan Maturity Date then in effect (or, if such day is not a Business Day, the

next preceding Business Day).

"Letter of Credit Obligations" means all obligations incurred by Issuing Lender at the request of Borrower in connection with the issuance of Letters of Credit, allocated among Lenders acquiring participation interests in such Letters of Credit.

"Letter of Credit Sublimit" means [***] Dollars ($[***]). The Letter of Credit Sublimit is a part of, but is not in addition to, the Revolving Commitment.

"Letter of Credit Usage" means, as of any date of determination, the sum of (a) the aggregate effective face amounts of all outstanding Letters of Credit not then paid by Issuing Lender plus (b) the aggregate amounts paid by Issuing Lender under the Letters of Credit not then reimbursed to Issuing Lender by Borrower pursuant to **Section 2.3.4** and not the subject of Loans made pursuant to **Section 2.3.5**.

"Leverage Ratio" means the ratio set forth in **Section 6.14.1.**

"Leverage Ratio (Non-Extended Margin)" means a ratio of Total Debt (Non-Extended Margin) to Tangible Net Worth, calculated as of the end of each Fiscal Quarter.

"License" means any license under any written agreement now owned or hereafter acquired by Borrower granting the right to use any Intellectual Property or other license of rights or interests now held or hereafter acquired by Borrower.

"Lien" means, with respect to any property, any security deed, mortgage, deed to secure debt, deed of trust, lien, pledge, assignment, charge, security interest, title retention agreement, negative pledge, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not perfected.

"Loan Documents" means collectively, this Agreement, the Notes, the Collateral Documents, and any and all other agreements, documents, or instruments (including financing statements) entered into in connection with the transactions contemplated by this Agreement (other than Secured Hedging Agreements), together with all alterations, amendments, changes, extensions, modifications, refinancings, refundings, renewals, replacements, restatements, or supplements, of or to any of the foregoing.

"Loans" means all loans and advances made by Lenders to or for the benefit of Borrower under this Agreement or under any of the Loan Documents, including the Revolving Loans, any Swing Line Loan(s) and Letter of Credit Obligations.

"Maintenance Reserve Payments" means any payment (including any use fee or utilization payment) that is based on the usage of an Engine or which is based on, or in respect of which, the Lessor under a Lease may be obligated to reimburse the Lessee under such Lease for specified maintenance activities with respect to the Engine subject to such Lease.

"Major Currencies" means Dollars, Euro, Australian Dollars, British Pound, Canadian Dollars, Japanese Yen and Swiss Francs and such other currencies that are freely tradeable and convertible to Dollars as may be approved by Administrative Agent in its reasonable discretion.

"Margin Value" means:

(i) in the case of Eligible Engines, the value of the sum of (a) [***]% multiplied by the Net Book Value of all Eligible Engines that have not been Off-Lease for a period of greater than 180 days as of the date of determination plus (b) [***]% multiplied by the Net Book Value of all other Eligible Engines not described in clause (i)(a) of this definition;

described in clause (i)(a) of this definition;

(ii) in the case of Eligible Equipment (other than Eligible Corporate Aircraft), the value of the sum of (a) [***]% multiplied by the Net Book Value of all Eligible Equipment that have not been Off-Lease for a period of greater than 180 days as of the date of determination plus (b) [***]% multiplied by the Net Book Value of all other Eligible Equipment not described in clause (ii)(a) of this definition;;

(iii) in the case of Eligible Saleable Assets, the value of [***]% multiplied by the Net Book Value of all Eligible Saleable Assets;

(iv) in the case of Eligible Corporate Aircraft, the product of [***]% multiplied by the Net Book Value of all Eligible Corporate Aircraft; and

(v) in the case of Eligible Specified Assets, the product of [***]% multiplied by the sum of the Net Book Value of the Specified Real Properties and the Net Book Value of the Specified Vessel.

"Material Adverse Effect" means a material adverse effect on (a) the business, property, assets, operations or condition (financial or otherwise) of Borrower, (b) the ability of Borrower to pay or perform in accordance with the terms of any of the Loan Documents taken as a whole, or (c) the rights and remedies of any Credit Facility Lender under any of the Loan Documents.

"Maturity Date" means the earliest of (a) (i) with respect to Non-Extended Revolving Loans, the Non-Extended Revolving Loan Maturity Date and (ii) with respect to Extended Revolving Loans, the Extended Revolving Loan Maturity Date, (b) the date Credit Facility Lenders' Commitments are terminated and the Obligations (under the Loan Documents) are declared to be due and payable pursuant to **Section 9.2**, or (c) the date of prepayment in full by Borrower of the Obligations under the Loan Documents in accordance with the provisions of **Section 2.10**.

"Maximum Amount" means $1,000,000,000.00, or such other increased or decreased amount as provided for under **Section 2.10** and **2.19** of this Agreement.

"Mortgage and Security Agreement" means that certain Mortgage and Security Agreement dated as of November 18, 2009, as amended, modified or supplemented from time to time, or each such other security instrument required by Applicable Law, made by Borrower in favor of Security Agent, whereby Borrower granted to Security Agent a security interest in the "Collateral" as defined therein, and any Mortgage and Security Agreement in the form attached hereto as **Exhibit E** that may be executed by any Wholly-Owned Subsidiary that has satisfied the requirements of **Section 6.13.2**.

"Mortgaged Property" shall have the meaning set forth in **Section 12.22**.

"Negative Pledge" means a Contractual Obligation which contains a covenant binding on Borrower or any of its Subsidiaries that prohibits Liens on any of its Property, other than (a) any such covenant contained in a Contractual Obligation granting or relating to a particular Lien which affects only the Property that is the subject of such Lien; (b) any such covenant that does not apply to Liens securing the Obligations; and (c) permitted junior Liens under **Section 7.9**.

"Negative Pledge Covenant" means, with respect to any Specified Asset to be added to the Borrowing Base, a covenant by the Specified Asset Owner of such Specified Asset stating the following: the Specified Asset Owner hereby covenants and agrees that until all of the Obligations under the Loan Documents have been paid in full, the Specified Asset Owner

(1) shall not pledge, nor permit to exist any Lien on, the Specified Asset, except (i) Liens securing the Obligations, (ii) the Permitted Liens identified in clauses (a), (b), (c), (e), (g), (h), (i), (j), (k), (l), (m) and (n) of the definition of "Permitted Liens," and (iii) Liens approved by Administrative Agent in its absolute discretion; and (2) shall not enter into or permit to exist any agreement with any Person, other than in connection with this Agreement or any other Loan Document, which prohibits or limits the ability of the Specified Asset Owner to create, incur, assume or suffer to exist any Lien upon or with respect to the Specified Asset.

"Net Book Value" means, (a) with respect to all Engines and all items of Equipment included in the Borrowing Base, the aggregate value calculated as the lesser of: (i) the sum of the book values of all such Engines and items of Equipment, including any associated maintenance right intangible assets, as determined in accordance with GAAP as set forth on Borrower and its Subsidiaries financial statements, which for the avoidance of doubt is inclusive of any net investment in Lease receivable (finance or sales-type Lease) or note receivable (failed sale-leaseback) recognized in place of such Engine or item of Equipment's net book value and (ii) the sum all of such Engines' Adjusted Base Values and all of such items' of Equipment Market Values or Parts Market Values, as the case may be, in each case reduced utilizing depreciation methods consistent with current practice and GAAP, and (b) with respect to Specified Assets included in the Borrowing Base, the aggregate value calculated as the lesser of: (i) the sum of the book values of all such Specified Assets determined in accordance with GAAP as set forth on Borrower and its Subsidiaries financial statements and (ii) the sum of the Specified Asset Market Values for all such Specified Assets, in each case reduced utilizing depreciation methods consistent with current practice and GAAP.

"Net Cash Proceeds" shall mean the aggregate Cash payments received by Borrower net of (i) the ordinary and customary direct costs, fees and expense incurred in

connection with an applicable transaction or to prepare for such transaction, or that are incidental to such transaction, such as legal, accounting and investment banking fees, sales commissions, and other third party charges related thereto, (ii) property Taxes, transfer Taxes and any other Taxes paid or payable by Borrower in respect of such transaction, (iii) any portion of such proceeds deposited in an escrow account (if any) pursuant to the documentation relating to such transaction (provided that such amounts shall be treated as Net Cash Proceeds upon their release from such escrow account to Borrower), (iv) amounts required to be applied to the repayment of any Indebtedness secured by a Lien that has priority over the Lien of Agent on the assets being disposed of or transferred in such transaction and (v) any reserves taken in accordance with GAAP for so long as such reserves are required by GAAP.

"Net Income" means, with respect to any fiscal period, the consolidated net income (or loss) of Borrower and its Subsidiaries attributable to common shareholders for that period (after Taxes), determined in accordance with GAAP, consistently applied, provided that "Net Income" shall not take into account gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of Statement of Financial Accounting Standards No. 133).

"New Lender" shall have the meaning set forth in **Section 2.19.1**.

"Non-Defaulting Lender" means any Lender which is not a Defaulting Lender.

"Non-Extending Lenders" means those Lenders identified under the heading "Non-Extending Lender on **Schedule A**.

"Non-Extended Revolving Commitments" means the Revolving Commitment of each Non- Extending Lender.

"Non-Extended Revolving Loans" means the Revolving Loans made by each Non-Extending Lender under its Non-Extending Revolving Commitment.

"Non-Extended Revolving Loan Maturity Date" means the earliest of (a) five years after the Closing Date (i.e., June 7, 2024), (b) the date Credit Facility Lenders' Commitments are terminated and the Obligations (under the Loan Documents) are declared to be due and payable pursuant to **Section 9.2**, or (c) the date of prepayment in full by Borrower of the Obligations under the Loan Documents in accordance with the provisions of **Section 2.10**.

"Non-Recourse Debt" shall mean Indebtedness for which the remedy for nonpayment or non-performance of any obligation or any default (other than for breach of standard representations and warranties or misapplication of funds) in respect thereof is limited to (i) specified collateral securing such indebtedness or (ii) to the Special Purpose Financing Vehicle or Excluded Subsidiary obligated thereunder or (iii) both (i) and (ii) and in respect of which Borrower is not subject to any personal liability.

"Note" means any note, including any Revolving Note or Swing Line Note, executed and delivered by Borrower to any Credit Facility Lender under this Agreement, and "Notes" means collectively all such notes executed and delivered by Borrower to each Lender under this Agreement.

"Obligations" means (i) all loans, advances, debts, expenses reimbursements, fees, liabilities and obligations, for the performance of covenants, tasks or duties or for payment

of monetary amounts (whether or not such performance is then required or contingent, or amounts are liquidated or determinable) owing by Borrower to any Lender, Swing Line Lender or Issuing Lender of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, arising under or in connection with this Agreement or any of the other Loan Documents, and all covenants and duties regarding such amounts, and (ii) Secured Hedging Obligations. This term includes all principal, interest (including interest which accrues after the commencement of any case or proceeding in bankruptcy, or for the reorganization of Borrower), fees, Charges, expenses, reasonable attorneys' fees and any other sum chargeable to Borrower under this Agreement, any of the other Loan Documents or any Secured Hedging Agreement, and all principal and interest due in respect of the Loans; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"OFAC" has the meaning specified in **Section 5.26.2**.

"Off-Lease" means, with respect to an Engine or item of Equipment, at the time of determination or for any specified period, not subject to a Lease (or, in respect of an Engine or item of Equipment subject to a Head Lease, not subject to a Lease with a sublessee).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Overadvance" means the amount by which the aggregate amount of the sum of all Revolving Loans, Swing Line Loans and Letter of Credit Usage then outstanding exceeds the Maximum Amount.

"Owner Trust" means an owner trust created under a Trust Agreement.

"Owner Trustee" means Wells Fargo Trust Company, N.A., U.S. Bank National Association, Bank of Utah, or such other bank or trust company reasonably satisfactory to Administrative Agent and the Security Agent acting as trustee under a Trust Agreement.

"Owner Trustee Guaranty" means each and collectively those certain Owner Trustee Guaranties, in substantially the form attached hereto as **Exhibit H** with such modifications thereto approved by Administrative Agent in its reasonable discretion, as amended, modified or supplemented from time to time, made by Owner Trustee in favor of

Security Agent, whereby Owner Trustee guaranties performance of the Obligations under the Loan Documents.

"Owner Trustee Mortgage and Security Agreement" means, each and collectively, those certain Owner Trustee Mortgage and Security Agreements, in substantially the form attached hereto as **Exhibit G** with such modifications thereto approved by Administrative Agent in its reasonable discretion, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Owner Trustee grants to Security Agent a first priority security interest in that certain Equipment or other collateral as defined therein.

"Partial Credit Facility Termination and Revolving Commitment Reduction" means the termination, on or after the Amendment No. 4 Effective Date, of at least

means the termination, on or after the Amendment No. 4 Effective Date, of at least $341,770,833.33, of the Credit Facilities in the aggregate through the permanent reduction of the Revolving Commitment applied across the Extended Revolving Commitments and the Non-Extended Revolving Commitments on a pro rata basis (or, solely to the extent consented to by an affected Lender in accordance with Section 3.3 of Amendment No. 4, on a non-pro rata basis as to such affected Lender) so that the aggregate Revolving Commitments of the Extending Lenders does not exceed $500,000,000 after giving full effect to such reduction.

"Partial Recourse Debt" shall mean Indebtedness of any Person a portion of which (but in no event less than eighty-five (85%) percent of the principal amount thereof) shall constitute Non-Recourse Debt.

"Participant" shall have the meaning set forth in **Section 12.8.5**.

"Participant Register" shall have the meaning set forth in **Section 12.8.5**.

"Parts" means components of an aircraft or an Engine, any systems within an aircraft or an Engine that have either been removed from an aircraft or an Engine or have not yet been incorporated into an aircraft or an Engine and any other fixed assets ancillary to the service of an aircraft or Engine.

"Parts Market Value" means, with respect to any Parts, the "current market value" (as such term is defined by the International Society of Transport Aircraft Trading (ISTAT)) as determined by the Appraiser. The current market value shall take into consideration of, maintenance status of such assets, current trading history and other methodologies as are consistent with the methodologies utilized in current industry practices, but without taking into account any existing maintenance reserves.

"Payment Date" means the last day of each Interest Period for a SOFR Loan, and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period, and the Maturity Date.

"Payment Recipient" has the meaning set forth in **Section 13.10.1**.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Change in Control" means any transaction which, but for the involvement of a Permitted Holder or an Affiliate of a Permitted Holder, would otherwise be a Change in Control.

"Permitted Holder" means each of Charles F. Willis IV and Austin Willis, any member of each of their respective immediate families, and each of their respective trusts, family limited partnerships or heirs.

"Permitted Indebtedness" means, as applied to Borrower all Indebtedness other than the Obligations hereunder, whether such other Indebtedness is secured or unsecured, in an aggregate amount not to exceed at any one time $400,000,000.00, provided that no more than $300,000,000.00 in the original aggregate principal amount of such Indebtedness may have a stated maturity date prior to June 7, 2025.

"Permitted Liens" means, as applied to any Property:

(a) Liens securing Taxes (excluding any Lien imposed pursuant to any of the provisions of ERISA that would result in an Material Adverse Effect) or the claims of

materialmen, mechanics, carriers, repairmen, warehousemen, or landlords or other like Liens, but which (1) are for amounts not yet due, or (2) which are being contested in good faith by appropriate proceedings and for which Borrower shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP, provided that such contested claims shall not exceed an aggregate amount of $5,000,000.00;

(b) Liens consisting of deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under worker's compensation, unemployment insurance, or similar legislation;

(c) Liens constituting encumbrances in the nature of zoning restrictions, easements, and rights of way or restrictions of record on use of real property which do not materially detract from the value of such property or impair the use thereof in the business of Borrower;

(d) Liens of record set forth in **Schedule 1.1**;

(e) Liens created under the Loan Documents;

(f) the rights of any Lessee or sublessee under any Lease to utilize any Collateral pursuant to the terms of a Lease, including, without limitation, any purchase option or other rights of a Lessee under a finance lease;

(g) Liens arising in connection with legal or equitable proceedings against Borrower, which Borrower is contesting with diligence and good faith and which Liens do not have a Material Adverse Effect;

(h) liens in respect of personal property leases that do not affect any assets included in the Borrowing Base, which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of Borrower so as to cause a Material Adverse Effect;

(i) any Lien on any asset not included in the Borrowing Base to secure Indebtedness permitted hereunder;

(j) Liens securing Indebtedness that has since been repaid in full, which filings Borrower cannot independently terminate;

(k) Liens arising out of judgments that do not constitute an Event of Default under this Agreement;

(l) any Lien arising by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution in the ordinary course of business;

(m) Liens securing Capital Lease Obligations on assets subject to such leases provided that such Capital Lease Obligations are otherwise permitted under this Agreement;

(n) Liens arising from the following types of liabilities of a lessee or any other operator of an Engine, item of Equipment or Specified Asset, so long as such liabilities are either not yet due or are being contested in good faith by appropriate proceedings that do not give rise to any reasonable likelihood of the sale, forfeiture or other loss of such Engine, item of Equipment or Specified Asset, title thereto or Security Agent's security interest therein or of criminal or unindemnified civil liability on the part of Borrower, any Lender or any Agent and with respect to which the lessee maintains adequate reserves (in the reasonable judgment of Borrower): (A) fees or charges of any airport, air or maritime navigation authority, (B) judgments that do not constitute an Event of Default under this Agreement, or (C) salvage or other rights of insurers;

(o) Liens on assets not included in the Borrowing Base evidenced by UCC financing statements which are expressly permitted under the terms of the Loan Documents; and

(p) Liens on assets which are not Collateral securing Permitted Indebtedness.

"Permitted Preferred Stock" means (a) up to $100,000,000.00 of preferred Stock of Borrower issued from time to time during the term of this Agreement which shall not be mandatorily redeemable earlier than two (2) years after the Extended Revolving Loan Maturity Date and (b) preferred Stock of Borrower issued prior to the Amendment No. 4 Effective Date as disclosed on **Schedule 5.22**.

"Person" means any individual or entity, including a trustee, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, trust, unincorporated

organization, association, corporation, limited liability company, institution, public benefit corporation, entity or government (whether Federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Placard" shall have the meaning set forth in **Section 6.17**.

"Plan" means, with respect to Borrower or any of its Affiliates, at any time, an employee benefit plan, as defined in Section 3(3) of ERISA, which Borrower or any of its Affiliates maintains, contributes to or has an obligation to contribute to on behalf of participants who are or were employed by any of them.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Person acting as Administrative Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Administrative Agent or any Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Rata Share" means, with respect to each Lender, the percentage of the Revolving Commitment set forth opposite the name of that Lender on **Schedule A**, as such percentage may be increased or decreased pursuant to a Commitment Assignment and Acceptance executed in accordance with **Section 12.8**.

"Proceeds" means "proceeds," as such term is defined in the UCC and, in any event, shall include: (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Borrower from time to time with respect to any Collateral; (b) any and all payments (in any form whatsoever) made or due and payable to Borrower from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any Collateral by any governmental body, authority, bureau or agency (or any person acting under color of Governmental Authority); (c) any claim of Borrower against third parties for past, present or future infringement or dilution of any Intellectual Property or for injury to the goodwill associated with any Intellectual Property; (d) any recoveries by Borrower against third parties with respect to any litigation or dispute concerning any Collateral; and (e) any and all other amounts from time to time paid or payable under or in connection with any Collateral, upon disposition or otherwise.

"Property" means any real property, personal property, or Intellectual Property owned, leased or operated by Borrower, any Owner Trustee, or any Subsidiary of Borrower.

"Prospective International Interest" shall have the meaning given to such term in the Cape Town Convention.

"PTE" means, solely for the purposes of **Section 12.21**, a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Recipient" means (a) Administrative Agent, (b) Security Agent, and (c) any Credit Facility Lender, as applicable.

"Registerable Asset" means any Eligible Engine or Eligible Equipment with respect to which ownership thereof, a contract of sale in respect of, a lease of, and/or a security interest therein may be filed with the FAA or registered on the International Registry.

"Release" means, as to Borrower or a Subsidiary that delivers to Administrative Agent a Subsidiary Guaranty, any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials in the indoor or outdoor environment by such Person, including the movement of Hazardous Materials through or in the air, soil, surface water, ground water or property.

through or in the air, soil, surface water, ground water or property.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Request for Letter of Credit" means a notice from an Authorized Signatory of Borrower to Administrative Agent with respect to any issuance or amendment (including any increase or extension) of a Letter of Credit specifying: (i) the proposed date of issuance or amendment of a Letter of Credit (which will be a Business Day); (ii) the identity of Issuing Lender with respect to such Letter of Credit; (iii) the expiry date of such Letter of Credit; (iv) the stated amount thereof, (v) the name and address of the beneficiary thereof; (vi) the documents to be presented by such beneficiary in case of any drawing thereunder; (vii) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (viii) whether it is a standby or commercial Letter of Credit; (ix) with respect to an amendment, the Letter of Credit to be amended; and (x) such other matters as Issuing Lender may require.

"Requisite Lenders" means (a) all Non-Defaulting Lenders, with respect to those decisions requiring unanimous consent of all Lenders as set forth in **Section 12.16** and (b) those Non-Defaulting Lenders holding Notes evidencing in the aggregate 50.1% or more of the aggregate Indebtedness then evidenced by the Notes held by Non-Defaulting Lenders, with respect to all other decisions required of the Lenders hereunder; provided that any Defaulting Lender or Indebtedness under Notes held by such Defaulting Lender shall not be included under the foregoing items (a) and (b) or have voting, waiver or consent rights with respect to any decision.

"Requisite Non-Extending Lenders" means those Non-Defaulting Lenders that are Non-Extending Revolving Lenders holding Notes evidencing in the aggregate 50.1% or more of the aggregate Indebtedness then evidenced by the Notes held by such Non-Defaulting Lenders that are Non-Extending Lenders; provided that any Defaulting Lender or Indebtedness under Notes held by such Defaulting Lender shall not be included under the foregoing item or have voting, waiver or consent rights with respect to any decision.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Revolving Commitment" means, subject to **Sections 2.10** and **2.19**, $1,000,000,000.00 in the aggregate, which amount shall be reduced to $658,229,166.67 upon the consummation of the Partial Credit Facility Termination and Revolving Commitment Reduction consisting of both the Extended Revolving Commitment and, prior to the Non-Extended Revolving Loan Maturity Date, the Non-Extended Revolving Loan Commitment. The respective Pro Rata Shares of the Lenders with respect to the Revolving Commitment are set forth in **Schedule A**.

"Revolving Facility Usage" means, as of any date of determination, the sum of (a) aggregate principal amount of funded Indebtedness then outstanding under the Revolving Loans and Swing Line Loans plus (b) the Letter of Credit Usage.

"Revolving Loan" means a loan(s) made by the Lenders to Borrower pursuant to **Section 2.1**.

"Revolving Note" means each revolving note executed and delivered by Borrower to each Lender in accordance with its Pro Rata Share of the Revolving Commitment, dated as of the Closing Date, in the original aggregate principal amount of the Revolving Commitment, together with any other notes executed and delivered by Borrower to any Lender evidencing at any time any portion of the Loans.

"Sanctions" shall have the meaning set forth in **Section 5.26.2**.

"Schedule of Documents" means the schedule, including all appendices, exhibits or schedules thereto, listing certain documents and information to be delivered in connection with this Agreement and the other Loan Documents and the transactions contemplated hereunder and thereunder, substantially in the form of **Schedule 4.1.**

"SEC" means the United States Securities Exchange Commission.

"Secured Hedging Agreement" means any Swap Contract permitted under **Section 7.10.6** that is entered into by and between Borrower and any Swap Lender.

"Secured Hedging Obligations" means, with respect to Borrower, all obligations arising from time to time under Secured Hedging Agreements entered into from time to time between Borrower and a Swap Lender; provided that if such Swap Lender ceases to be a Lender hereunder or an Affiliate of a Lender hereunder, Secured Hedging Obligations shall only include such obligations to the extent arising from transactions entered into at the time such Swap Lender was a Lender hereunder or an Affiliate of a Lender hereunder pursuant to any Swap Contract; and provided further that such Swap Lender under such Swap Contract has provided written notice of such liabilities to Administrative Agent in accordance with **Section 2.13**.

"Security Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Security Agent under any of the Loan Documents, or any successor Security Agent.

"Security Agreement" means that certain Security Agreement dated as of November 18, 2009, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent.

"Security Deposit" means any cash deposits and other collateral provided by, or on behalf of, a Lessee to secure the obligations of such Lessee under a Lease.

"Security Election" means the election made, at any time, by Administrative Agent in its sole discretion to require with respect to a Specified Asset the satisfaction of the criteria applicable to such Specified Asset and described in and in accordance with the terms of clause (b) of the definition of "Eligible Specified Asset."

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to the definition of "Base Rate".

"Special Purpose Financing Vehicle" means a bankruptcy remote Subsidiary or Affiliate (including, without limitation, any Subsidiary of such Person, WEST and the WEST Subsidiaries) of Borrower or other Person owned by or at the request of Borrower (excluding any Owner Trustee which shall have executed and delivered an Owner Trustee Mortgage and Security Agreement) for the sole purpose of holding and/or assigning Engines or Equipment received directly or indirectly from Borrower or any of its Subsidiaries and issuing notes or other Indebtedness which are secured by such Engines or Equipment or other securities representing interests in such Engines or Equipment, and which Subsidiary or Affiliate or other Person is prohibited by its articles of incorporation or (if it is not a corporation) other organizational documents from engaging in any other business; provided that any Indebtedness of such Special Purpose Financing Vehicle shall be Non-Recourse Debt.

"Specified Asset Collateral Documents" means, individually and collectively, the Specified Real Property Collateral Documents and the Specified Vessel Collateral Documents.

"Specified Asset Lien Search Report" means a lien search report or other abstract of title that is issued by the applicable Government Authority or other Person, as applicable, describing the Liens of records with respect to a Specified Asset, and is customarily relied on by lenders in extending credit secured by Liens against such Specified Asset (*e.g.*, a title report for real estate).

"Specified Asset Market Value" means, with respect to a Specified Asset, an amount as determined by the Appraiser to be the amount that would be obtained in an arm's length cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable time period available for marketing, adjusted to account for the maintenance status of such item of Specified Asset, but without taking into

account any existing maintenance reserves, any value attributed to Lease payments, if any, or any security deposits under the related Lease, if any.

"Specified Asset Owner" means (i) Borrower or (ii) its Subsidiary, in each case as the owner of the relevant Specified Asset.

"Specified Assets" means the Specified Real Properties and Specified Vessel.

"Specified Real Properties" means the land and improvements thereon located in Coconut Creek, Florida and owned by Coconut Creek Aviation Assets LLC, a Delaware limited liability company, and in Bridgend, Wales, UK and owned by Willis Asset Management Limited, a private limited company organized under the laws of England and Wales.

"Specified Real Property Collateral Documents" means the Collateral Documents that Administrative Agent and Security Agent require in connection with a Security Election with respect to the Specified Real Properties, including, but not limited to, a first Lien deed of trust or mortgage encumbering the Specified Real Properties, environmental indemnity, all-asset security agreement, assignment of contracts and leases, lender's policy of title insurance, and such other documents as may reasonably be required, in each case in form and substance reasonably satisfactory to the Agents.

"Specified Vessel" means [***].

"Specified Vessel Collateral Documents" means the Collateral Documents that Administrative Agent and Security Agent require in connection with a Security Election with respect to the Specified Vessel, including, but not limited to, a first Lien preferred ship mortgage encumbering the Specified Vessel, all-asset security agreement, assignment of contracts and leases, lender's mortgage or ship mortgage title policy, and such other documents as may reasonably be required, in each case in form and substance reasonably satisfactory to the Agents.

"Stage III" means, with respect to any aircraft or engine, any aircraft or engine which, at the time of its manufacture, was compliant with the noise regulations set forth in FAR Part 36.

"Stock" means all certificated and uncertificated shares, options, warrants, general or limited partnership interests, participation or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common stock, preferred stock, or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

"Stock Pledge Agreement" means collectively, and each individually, (i) that certain Stock Pledge Agreement dated as of November 18, 2009, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent sixty-five percent (65%) of the issued and outstanding shares of capital stock of WLFC (Ireland) Limited, (ii) that certain Share Mortgage and Security Agreement dated as of June 28, 2011, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent fifty

percent (50%) of the issued and outstanding shares of share capital of WMES, (iii) the Membership Interest Pledge Agreement dated as of September 28, 2012, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent all of its membership interests in WEST Engine Funding LLC, (iv) the Stock Pledge Agreement dated as of November 5, 2013, as amended, modified or supplemented from time to time, made by Borrower in favor of Security Agent, whereby Borrower pledged to Security Agent all of the outstanding shares of share capital of Willis Aeronautical Services, Inc., (v) that certain Stock Pledge Agreement dated as of April 20, 2016, as amended, modified or supplemented from time to time, provided by Borrower in favor of Security Agent whereby Borrower pledged to Security Agent sixty five percent (65%) of the issued and outstanding shares of Willis Lease (China) Limited, (vi) that certain Stock Pledge

Deed dated as of December 19, 2022, as amended, modified or supplemented from time to time, provided by Borrower in favor of Security Agent whereby Borrower pledged to Security Agent one hundred percent (100%) of the issued and outstanding shares of Willis Aviation Services Limited, and (vii) each other stock pledge agreement executed and delivered by Borrower from time to time pursuant to **Section 7.15.5**.

"Stock Power" means collectively, and each individually, those certain Stock Powers executed by Borrower in favor of Security Agent in connection with each Stock Pledge Agreement.

"Subordinated Obligation" means any Indebtedness of Borrower that (a) does not have any scheduled principal payment, mandatory principal prepayment or sinking fund payment due prior to the date that is one year after the Extended Revolving Loan Maturity Date, (b) is not secured by any Lien on any Property of Borrower or any of its Subsidiaries, (c) is not guaranteed by any Subsidiary of Borrower, (d) is subordinated by its terms in right of payment to the Obligations pursuant to provisions acceptable to Agents and the Requisite Lenders, (e) is subject to such financial and other covenants and events of defaults as may be acceptable to Agents and the Requisite Lenders, and (f) is subject to customary interest blockage and delayed acceleration provisions as may be acceptable to Agents and Credit Facility Lenders.

"Subsidiary" means, as of any date of determination and with respect to any Person, any corporation, limited liability company or partnership (whether or not, in any case, characterized as such or as a "joint venture"), trust or other legal entity, whether now existing or hereafter organized or acquired: (a) in the case of a corporation or limited liability company, of which a majority of the securities having ordinary voting power for the election of directors or other governing body (other than securities having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person and/or one or more Subsidiaries of such Person, or (b) in the case of a partnership or other ownership interests, of which (i) a majority of the partnership or other ownership interests are at the time beneficially owned by such Person and/or one or more of its Subsidiaries or (ii) a Subsidiary is the general partner. Notwithstanding the foregoing, the Excluded Subsidiaries shall only be considered Subsidiaries hereunder with respect to **Section 6.14** and the definitions related thereto. In addition, any Excluded Subsidiary shall be considered a Subsidiary for all purposes hereunder when it complies with the requirements of **Section 6.13.2**.

"Subsidiary Guaranty" means, collectively and each individually, those certain Subsidiary Guaranties dated as of November 18, 2009 or thereafter, as amended, modified or supplemented from time to time, made by each Subsidiary (including a Specified Asset Owner upon including its Specified Asset in the Borrowing Base, but excluding the Excluded Subsidiaries) in favor of Security Agent, whereby such Subsidiary guaranties performance of the Obligations under the Loan Documents.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Lender" means any Person that is a Lender hereunder (or an Affiliate of a

Lender hereunder) at the time it enters into a Swap Contract, in its capacity as a party to such a Swap Contract, whether or not such Person subsequently ceases to be a Lender hereunder (or an Affiliate of a Lender hereunder).

"Swap Obligation" means, with respect to Borrower, Subsidiary or any guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include the Agent, a Lender or any Affiliate of either of them).

"Swing Line Commitment" means the commitment of the Swing Line Lender to make Swing Line Loans in an aggregate maximum principal amount at any one time outstanding equal to the Swing Line Sublimit or such lesser amount as shall be agreed to by the Swing Line Lender and Borrower pursuant to **Section 2.2** of this Agreement.

"Swing Line Lender" means MUFG Bank, Ltd., in its capacity as the provider of the Swing Line Commitment hereunder, or any successor Swing Line Lender.

"Swing Line Loans" means loans made by the Swing Line Lender to Borrower pursuant to **Section 2.2**.

"Swing Line Note" means the swing line note executed and delivered by Borrower to Swing Line Lender, dated as of the Closing Date, in the original aggregate principal amount of the Swing Line Commitment, together with any other notes executed and delivered by Borrower to any Lender evidencing at any time any portion of the Swing Line Loans.

"Swing Line Sublimit" means an amount equal to Twenty Five Million and 00/100 Dollars ($25,000,000.00). The Swing Line Sublimit is a part of, but is not in addition to, the Revolving Commitment.

"Swiss Francs" means the lawful currency of Switzerland.

"Syndication Agent" means that party mentioned in the introductory paragraph hereof, when such party is acting in its capacity as Syndication Agent under any of the Loan Documents, or any successor Syndication Agent.

"Tangible Net Worth" means on any date of determination, the following with respect to Borrower and its Subsidiaries on a consolidated basis: (a) the sum of the total assets less the total liabilities minus (b) intangibles (excluding (i) gains and losses from fair value of derivatives charges whether or not included in other comprehensive income or net income on such date, all as determined in accordance with GAAP, consistently applied and (ii) any intangibles arising under clause (h) of the definition of EBITDA). Notwithstanding the foregoing, to the extent constituting a liability on Borrower's balance sheet as determined in accordance with GAAP, consistently applied, the Permitted Preferred Stock shall be excluded as a liability in the calculation of Tangible Net Worth.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term

SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum (a) with respect to Extended Revolving Loans equal to 0.10% and (b) with respect to Non-Extended Revolving Loans, as set forth below for the applicable Type of such Loan and (if applicable) the Interest Period therefor:

Base Rate Loans:

Interest Period	**Percentage**
One month	0.11448%

SOFR Loans:

Interest Period	**Percentage**
One month	0.11448%
Three months	0.26161%

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the date on which the Loans and all other Obligations under this Agreement and the other Loan Documents are indefeasibly paid in full, and Borrower shall have no further right to borrow any moneys or obtain other credit extensions or financial accommodations under this Agreement.

"Three Primary Lessees" means the three Lessees under Leases which, at the time of determination, have leased (whether under one or more Leases) the highest percentages of the

Engines and Equipment described in clause (y)(ii)(E) of the definition of Borrowing Base, based on Net Book Value, of all Eligible Engines and Eligible Equipment.

"Total Debt" means all Indebtedness of Borrower and its consolidated Subsidiaries, including, without limitation, Non-Recourse Debt and Subordinated Obligations, *minus* 100% of any WEST Restricted Proceeds.

"Total Debt (Non-Extended Margin)" means all Indebtedness of Borrower and its consolidated Subsidiaries, including, without limitation, Partial Recourse Debt and Subordinated Obligations but excluding Non-Recourse Debt.

"Transactional User Entity" is defined in the Regulations for the International

"Transactional User Entity" is defined in the Regulations for the International Registry.

"Trust Agreement" means, each and collectively, those certain Trust Agreements entered into prior to the date hereof and any Trust Agreements entered into after the date hereof, each of which Trust Agreements shall be substantially in the form attached hereto as **Exhibit K** with such modifications thereto approved by Administrative Agent in its reasonable discretion, by and between Owner Trustee, as owner trustee, and Borrower or a Wholly-Owned Subsidiary, as the sole beneficiary, as each such Trust Agreement is amended, supplemented or otherwise modified from time to time, whereby the parties agreed, among other things, that Owner Trustee shall act as trustee with respect to the "Equipment" and "Lease Agreement" as defined therein and by and between Owner Trustee, as owner trustee, and Borrower or a Wholly-Owned Subsidiary, as the sole beneficiary, as each Trust Agreement is amended, supplemented or otherwise modified from time to time, whereby the parties agreed, among other things, that Owner Trustee shall act as trustee with respect to the "Equipment" and "Lease Agreement" as defined therein.

"Turboprop Engine" means a gas turbine engine used in aircraft with at least 550 rated shaft horsepower.

"Type", when used in reference to any Loan, refers to whether the rate of interest on such Loan is determined by reference to Adjusted Term SOFR or the Base Rate.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of Delaware; provided that in the event by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Security Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of Delaware, the term "UCC" means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial

Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unused Line Fee" means that fee set forth in **Section 2.6.1**.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"WEST" means (i) WEST III, (ii) WEST IV, (iii) WEST V, (iv) WEST VI, or (v) WEST VII, in each case in its capacity as the issuer of the indebtedness referenced under either clauses (i), (ii) or (iii) of the definition of "WEST Funding Facility."

clauses (i), (ii) or (iii) of the definition of "WEST Funding Facility."

"WEST III" means, Willis Engine Structured Trust III, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST IV" means, Willis Engine Structured Trust IV, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST V" means, Willis Engine Structured Trust V, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST VI" means, Willis Engine Structured Trust VI, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST VII" means, Willis Engine Structured Trust VII, a Delaware statutory trust which is a Wholly-Owned Subsidiary of Borrower.

"WEST Administrative Agency Agreement" means (i) that certain Administrative Agency Agreement dated August 4, 2017 among WEST III, Borrower, Deutsche Bank Trust Company Americas and each Managed Group Member as defined therein and made a party thereto, (ii) that certain Administrative Agency Agreement dated August 22, 2018 among WEST IV, Borrower, Deutsche Bank Trust Company Americas and each Managed Group Member as defined therein and made a party thereto, as amended, waived, restated, supplemented or otherwise modified from time to time, (iii) that certain Administrative Agency Agreement dated March 3, 2020 among WEST V, Borrower, Deutsche Bank Trust Company Americas and each Managed Group Member as defined therein and made a party thereto, (iv) that certain Administrative Agency Agreement dated May 17, 2021 among WEST VI, Borrower,

U.S. Bank National Association and each Managed Group Member as defined therein and made a party thereto, (v) that certain Administrative Agency Agreement dated October 31, 2023 among WEST VII, Borrower, U.S. Bank National Association and each Managed Group Member as defined therein and made a party thereto; and (vi) such similar agreement(s) entered into with respect to Future WEST ABS Non-Recourse Indebtedness.

"WEST Funding Facility" means (i) the transactions contemplated by that certain Indenture dated as of August 4, 2017, by and between WEST III, Deutsche Bank Trust Company Americas, as the operating bank and trustee, Borrower, as the administrative agent and BNP Paribas, acting through its New York branch, as the Initial Liquidity Facility Provider, as amended, waived, restated, supplemented, or otherwise modified from time to time, (ii) the transactions contemplated by that certain Indenture dated as of August 22, 2018, by and between WEST IV, Deutsche Bank Trust Company Americas, as the operating bank and trustee, Borrower, as the administrative agent and Bank of America, N.A., as the initial liquidity facility provider, as amended, waived, restated, supplemented, or otherwise modified from time to time, (iii) the transactions contemplated by that certain Amended and Restated Trust Indenture dated as of March 3, 2020, by and between WEST V, Deutsche Bank Trust Company Americas, as the operating bank and trustee, Borrower, as the administrative agent and Bank of America, N.A., as the initial liquidity facility provider, as amended, waived, restated, supplemented, or otherwise modified from time to time, (iv) the transactions contemplated by that certain Trust Indenture dated as of May 17, 2021, by and between WEST VI, U.S. Bank National Association, as the operating bank and trustee, Borrower, as the administrative agent and Bank of America, N.A., as the initial liquidity facility provider, as amended, waived, restated, supplemented, or otherwise modified from time to time, (v) the transactions contemplated by that certain Trust Indenture dated as of October 31, 2023, by and between WEST VII, U.S. Bank National Association, as the operating bank and trustee, Borrower, as the administrative agent and Bank of America, N.A., as the initial liquidity facility provider, as amended, waived, restated, supplemented, or otherwise modified from time to time; and (vi) such similar agreement(s) entered into with respect to Future WEST ABS Non-Recourse Indebtedness.

"WEST Owner Trusts" means the owner trusts in which WEST or a WEST Subsidiary holds 100% of the beneficial interest.

"WEST Restricted Proceeds" means, as of any date of determination, the aggregate proceeds of any WEST Funding Facility then on deposit or otherwise maintained in any restricted "asset purchase account" or other restricted account of WEST or any other issuer under a WEST Funding Facility that are not, in accordance with the terms of the applicable WEST Funding Facility, permitted to be released to Borrower until the engines or other equipment and related leases are transferred or novated, as applicable, to WEST or such other issuer under a WEST Funding Facility.

"WEST Servicing Agreement" means (i) that certain Servicing Agreement dated as of August 4, 2017, by and among Borrower, as servicer and administrative agent, WEST III, and each member of the Serviced Group as defined therein and made a party thereto, as amended, waived, restated, supplemented, or otherwise modified from time to time, (ii) that certain Servicing Agreement dated as of August 22, 2018, by and among Borrower, as servicer and administrative agent, WEST IV, and each member of the Serviced Group as defined therein

and made a party thereto, as amended, waived, restated, supplemented, or otherwise modified from time to time, (iii) that certain Servicing Agreement dated as of March 3, 2020, by and

among Borrower, as servicer and administrative agent, WEST V, and each member of the Serviced Group as defined therein and made a party thereto, as amended, waived, restated, supplemented, or otherwise modified from time to time, (iv) that certain Servicing Agreement dated as of May 17, 2021, by and among Borrower, as servicer and administrative agent, WEST VI, and each member of the Serviced Group as defined therein and made a party thereto, as amended, waived, restated, supplemented, or otherwise modified from time to time, (v) that certain Servicing Agreement dated as of October 31, 2023, by and among Borrower, as servicer and administrative agent, WEST VII, and each member of the Serviced Group as defined therein and made a party thereto, as amended, waived, restated, supplemented, or otherwise modified from time to time; or (vi) such similar agreement entered into with respect to Future WEST ABS Non-Recourse Indebtedness.

"WEST Subsidiaries" means collectively, each legal entity owned by WEST or in respect of which WEST or a Subsidiary of WEST holds 100% of the beneficial interest, including the WEST Owner Trusts.

"Wholly-Owned Subsidiary" means a Subsidiary of Borrower, 100% of the capital stock or other equity interest of which is owned, directly or indirectly, by Borrower, except for director's qualifying shares required by Applicable Laws.

"Willis Lease (China) Limited" means Willis Lease (China) Limited, a limited liability company formed under the laws of the People's Republic of China.

"Willis Lease (China) Limited Financing Facility" means one or more financing arrangements entered into by Willis Lease (China) Limited in an amount not to exceed One Hundred Million and 00/100 Dollars ($100,000,000.00) for general corporate purposes, including financing spare aircraft engines and equipment.

"WMES" means Willis Mitsui & Co Engine Support Limited.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited Financial Statements, except as otherwise specifically prescribed herein and without giving effect to any change in GAAP which would require Borrower to "mark-for-market" its obligations under Swap Contracts (unless (i) Borrower and the Requisite Lenders agree to give effect to such changes or (ii) Borrower has recognized a gain or loss as a result of such Swap Contract). Notwithstanding

the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP (including changes before or after the date of this Agreement as a result of FASB ASC 842) required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC would affect the computation of any financial ratio or compliance with any requirement set forth in any Loan Document, and either Borrower or the Requisite Lenders shall so request

forth in any Loan Document, and either Borrower or the Requisite Lenders shall so request, Administrative Agent, the Lenders and Borrower shall negotiate in good faith to amend such ratio or requirement so as to reflect equitably such change to GAAP with the desired result that the criteria for evaluating Borrower's financial condition after such change to GAAP shall preserve the original intent of the criteria used before such change in GAAP (subject to the approval of the Requisite Lenders); provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein. For the avoidance of doubt, the accounting for leases in accordance with GAAP, after taking into consideration such accounting change, as reflected in the audited Financial Statements shall not affect the computation of any financial ratio or compliance with any requirement set forth in any Loan Document unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes.

1.3 UCC. Any term used in this Agreement or in any financing statement filed in connection herewith which is defined in the UCC and not otherwise defined in this Agreement or in any other Loan Document shall have the meaning given such term in the UCC.

1.4 Construction. For purposes of this Agreement and the other Loan Documents, the following rules of construction shall apply, unless specifically indicated to the contrary: (a) wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter; (b) the term "or" is not exclusive; (c) the term "including" (or any form thereof) shall not be limiting or exclusive; (d) all references to statutes and related regulations shall include any amendments thereof and any successor statutes and regulations; (e) the words "herein," "hereof" and "hereunder" or other words of similar import refer to this Agreement as a whole, including the exhibits and schedules hereto, as the same may from time to time be amended, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement; (f) all references in this Agreement or in the schedules to this Agreement to sections, schedules, disclosure schedules, exhibits, and attachments shall refer to the corresponding sections, schedules, disclosure schedules, exhibits, and attachments of or to this Agreement; and (g) all references to any instruments or agreements, including references to any of the Loan Documents, shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability

company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person.

1.5 USA Patriot Act Notice. Each Lender is subject to the USA Patriot Act and hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended and supplemented from time to time, the "Patriot Act"), each Lender is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow each Lender to identify Borrower in accordance with the Patriot Act.

1.6 Rounding. Except as expressly otherwise provided herein, any financial ratios required to be maintained by Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.7 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or

the terms of any Letter of Credit Document related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time. For clarity, the calculation of the amount of such Letter of Credit shall take into account any reduction on account of (a) any permanent reduction of such Letter of Credit or (b) any amount that is drawn, reimbursed and no longer available under such Letter of Credit.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Paid in Full. Any reference in this Agreement or in any other Loan Document to satisfaction, payment or repayment "in full" with respect to the Obligations shall mean (a) the payment or repayment in full in Cash of all of the principal of and interest on or other liabilities (including any premium applicable to the repayment thereof, if any) relating to each Loan, and all fees and all other expenses or amounts payable under any Loan Document, (b) in the case of contingent Letter of Credit Obligations, Cash Collateralizing the applicable Letters of Credit in accordance with the terms hereof, (c) the payment or repayment in full in Cash of all other outstanding Obligations (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Secured Hedging Agreements provided by Swap Lenders) other than (i) unasserted contingent indemnification and expense reimbursement obligations and (ii) any Secured Hedging Obligations that, at such time, are allowed by the applicable Swap Lender to remain outstanding without being required to be repaid, and (d) the termination of all of the Commitments of the Credit Facility Lenders.

Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.11 Rates. Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Term SOFR, or Adjusted Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2. REVOLVING COMMITMENT

2.1 Revolving Loans. Subject to the terms and conditions of this Agreement, Lenders severally shall, pro rata according to that Lender's Pro Rata Share of the Revolving Commitment, extend Revolving Loans to Borrower from time to time until the Maturity Date. Subject to **Section 2.8.2**, the aggregate amount of Loans outstanding shall not exceed at any time the Borrowing Availability. Prior to the Maturity Date, Borrower may repay at any time any outstanding Loans and any amounts so repaid may be reborrowed, up to Borrowing Availability. Loans shall be evidenced by and repayable in accordance with the terms of the Revolving Note and this Agreement.

2.1.1 Choice of Interest Rate. Any Revolving Loan shall, at the option of Borrower, be made either as a Base Rate Loan or as a SOFR Loan; provided that if a Default or Event of Default has occurred and is continuing, all Loans shall be made as Base Rate Loans. If Borrower fails to give notice to Administrative Agent specifying whether any SOFR Loan is to

be repaid or reborrowed on a Payment Date, such SOFR Loan shall be repaid and then reborrowed as a Base Rate Loan on the Payment Date. Each request for a Revolving Loan shall,

among other things, specify (1) the date of the proposed Revolving Loan, which shall be a Business Day, (2) the amount of the Revolving Loan, (3) whether it is to be a Base Rate Loan or a SOFR Loan, and (4) the Interest Period, if applicable.

2.1.2 Request for Base Rate Loans. Except as otherwise specified herein, Borrower shall give to Administrative Agent, irrevocable notice of a request for each Loan pursuant to a written Borrowing Notice, appropriately completed and signed by an appropriate Authorized Signatory of Borrower, or by telephone (if promptly confirmed by delivery to Administrative Agent of a written Borrowing Notice, consistent with such telephonic notice) not later than 2:00 p.m. at least one (1) Business Day prior to the proposed Base Rate Loan. Any notice in connection with a requested Revolving Loan under this Agreement that is received by Administrative Agent after 2:00 p.m. on any Business Day, or at any time on a day that is not a Business Day, shall be deemed received by Administrative Agent on the next Business Day.

2.1.3 Request for SOFR Loans.

(a) Borrower shall give to Administrative Agent irrevocable notice of a request for a SOFR Loan pursuant to a written Borrowing Notice, appropriately completed and signed by an appropriate Authorized Signatory of Borrower, or by telephone (if promptly confirmed by delivery to Administrative Agent of a written Borrowing Notice, consistent with such telephonic notice) not later than 2:00 p.m. at least three (3) U.S. Government Securities Business Days prior to the date of the proposed SOFR Loan. Administrative Agent shall determine the applicable Term SOFR Reference Rate as of the Business Day prior to the date of the requested SOFR Loan. Each determination by Administrative Agent of a Term SOFR Reference Rate shall, absent manifest error, be deemed final, binding and conclusive upon Borrower. The Interest Period for each SOFR Loan shall be fixed at one (1), three (3) or six (6) months.

(b) (i) Each SOFR Loan shall be in a principal amount of not less than Five Million and 00/100 Dollars ($5,000,000.00) and in an integral multiple of $100,000, (ii) at no time shall there be more than ten (10) tranches of SOFR Loans outstanding, and (iii) subject to **Section 2.8.2**, the total aggregate principal amount of all SOFR Loans outstanding at any one time shall not exceed Borrowing Availability.

(c) Not later than 2:00 p.m. at least three (3) U.S. Government Securities Business Days prior to each Payment Date for a SOFR Loan, Borrower shall give irrevocable written notice to Lender specifying whether all or a portion of such SOFR Loan outstanding on the Payment Date (i) is to be repaid and then reborrowed in whole or in part as a new SOFR Loan, in which case such notice shall also specify the Interest Period that Borrower shall have selected for such new SOFR Loan; (provided that in the case of any such reborrowing as a new SOFR Loan, if a Default or Event of Default has occurred and is continuing, Borrower shall not have the option to repay and then reborrow such SOFR Loan as a new SOFR Loan, but instead shall only be able to convert such SOFR Loan to a Base Rate Loan), (ii) is to be repaid and then reborrowed in whole or in part as a Base Rate Loan, or (iii) is to be repaid and not reborrowed; provided that any such reborrowings described in clauses (i) and (ii) above shall be

in a principal amount of not less than $5,000,000.00 and in an integral multiple of $100,000. Upon such Payment Date such SOFR Loan will, subject to the provisions of this Agreement, be so repaid and, as applicable, reborrowed.

2.1.4 Request and Disbursement. Administrative Agent shall, upon the reasonable request of Borrower from time to time, provide to Borrower such information with regard to the Term SOFR Reference Rate as Borrower may request. Promptly following receipt of a request for a Loan, Administrative Agent shall notify each Lender by telephone or telecopier or electronic mail (and if by telephone, promptly confirmed by telecopier or electronic mail) of the date and type of Loan, the applicable Interest Period, and that Lender's Pro Rata Share of the Loan. Not later than 1:00 p.m. on the date specified for any Loan (which must be a Business Day), each Lender shall make its Pro Rata Share of the Loan in immediately available funds

Day), each Lender shall make its Pro Rata Share of the Loan in immediately available funds available to Administrative Agent at Administrative Agent's office. Prior to 2:00 p.m. on the date of a Revolving Loan, Administrative Agent shall, subject to the satisfaction of the conditions set forth in **Section 2.2**, disburse the amount of the requested Revolving Loan by deposit into the account specified in the Borrowing Notice or by wire transfer pursuant to Borrower's written instructions.

2.2 Swing Line Loans.

2.2.1 Swing Line Commitment. The Swing Line Lender shall from time to time from the Closing Date through the day prior to the Extended Revolving Loan Maturity Date make loans to Borrower in such amounts as Borrower may request, up to an aggregate maximum amount of the Swing Line Commitment (each, a "Swing Line Loan"), provided that (a) if after giving effect to such Swing Line Loan, (i) the Revolving Facility Usage does not exceed the Borrowing Availability at such time, (ii) the aggregate outstanding amount of the Revolving Loans of any Lender, plus such Lender's Pro Rata Share of the outstanding amount of all Letter of Credit Obligations, plus such Lender's Pro Rata Share of the outstanding amount of all Swing Line Loans shall not exceed such Lender's Revolving Commitment; (b) Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan; and (c) without the consent of all of the Lenders, no Swing Line Loan may be made during the continuation of an Event of Default, provided written notice of such Event of Default shall have been provided to Swing Line Lender by Administrative Agent sufficiently in advance of the making of such Swing Line Loan.

2.2.2 Request for Swing Line Loan. Borrower may borrow, repay and reborrow under the Swing Line Commitment, subject to the remaining availability under the Swing Line Commitment and subject to availability under the Revolving Commitment, by making an irrevocable request to Administrative Agent not later than 2:00 p.m. on the Business Day of the requested borrowing. Each such request shall be made pursuant to a written Borrowing Notice, appropriately completed and signed by an appropriate Authorized Signatory of Borrower, or by telephone (if promptly confirmed by delivery to Administrative Agent of a written Borrowing Notice, consistent with such telephonic notice). Promptly after receipt of such a request for borrowing, Administrative Agent shall provide telephonic verification to the Swing Line Lender that, after giving effect to such request, availability under the Swing Line Commitment and the Revolving Commitment will exist (and such verification shall be promptly confirmed in writing by telecopier or electronic mail). Borrower shall notify the Swing Line Lender of its intention to

make a repayment of a Swing Line Loan not later than 2:00 p.m. on the date of repayment. If Borrower instructs the Swing Line Lender to debit its demand deposit account maintained at Administrative Agent or Security Agent in the amount of any payment with respect to a Swing Line Loan, or the Swing Line Lender otherwise receives repayment, after 4:00 p.m. on a Business Day, such payment shall be deemed received on the next Business Day. The Swing Line Lender shall promptly notify Administrative Agent of the Swing Line Loan outstanding each time there is a change therein.

2.2.3 Swing Line Interest Rate. Swing Line Loans shall bear interest at a fluctuating all-in rate (commensurate with a market rate of interest at the time of funding) per annum as quoted by Swing Line Lender to Borrower at the time a Swing Line Loan is requested by Borrower. Interest shall be payable monthly on such dates as may be specified by the Swing Line Lender and in any event on the Extended Revolving Loan Maturity Date. The Swing Line Lender shall be responsible for invoicing Borrower for such interest. The interest payable on Swing Line Loans is solely for the account of the Swing Line Lender (subject to **Section 2.2.5** below).

2.2.4 Swing Line Maturity Date. Subject to **Section 2.2.6** below, the principal amount of all Swing Line Loans shall be due and payable on the earlier of (i) the maturity date agreed to by the Swing Line Lender and Borrower with respect to such loan or (ii) the Extended Revolving Loan Maturity Date.

2.2.5 Swing Line Participation. Upon the making of a Swing Line Loan, each Lender shall be deemed to have purchased from the Swing Line Lender a participation therein in an amount equal to that Lender's Pro Rata Share times the amount of the Swing Line Loan. Upon demand made by the Swing Line Lender, which shall occur not more than once per week, each Lender shall, according to its Pro Rata Share, promptly provide to the Swing Line Lender its purchase price therefor in an amount equal to its participation therein. The obligation of each Lender to so provide its purchase price to the Swing Line Lender shall be absolute and unconditional (except for modifications or demand made by the Swing Line Lender) and shall not be affected by the existence of an uncured Event of Default; provided that no Lender shall be obligated to purchase its Pro Rata Share of (i) the Swing Line Loans to the extent that, after giving effect to such Swing Line Loan, advances under the Revolving Commitment exceed the Borrowing Availability, (ii) Swing Line Loans to the extent that, after giving effect to such Swing Line Loan, the aggregate amount of Swing Line Loans outstanding exceed the Swing Line Sublimit, or (iii) any Swing Line Loan made (absent the consent of all of the Lenders) during the continuation of an Event of Default if written notice of such Event of Default shall have been provided to Swing Line Lender by Administrative Agent or a Lender sufficiently in advance of the making of such Swing Line Loan. Each Lender that has provided to the Swing Line Lender the purchase price due for its participation in Swing Line Loans shall thereupon acquire a pro rata participation, to the extent of such payment, in the claim of the Swing Line Lender against Borrower for principal and interest and shall share, in accordance with that pro rata participation, in any principal payment made by Borrower with respect to such claim and in any interest payment made by Borrower (but only with respect to periods subsequent to the date such Lender paid the Swing Line Lender its purchase price) with respect to such claim.

2.2.6 Swing Line Repayment; Revolving Loans. The Swing Line Lender may, at any time, in its sole discretion, by not less than two (2) Business Days' prior written notice to Borrower and Lenders, demand payment of the Swing Line Loans by way of a Revolving Loan in the full amount or any portion of the outstanding amount of Swing Line Loans. In each case, Administrative Agent shall automatically provide the advances made by each Lender to the Swing Line Lender (which the Swing Line Lender shall then apply to the outstanding amount of the Swing Line Loans). In the event that Borrower fails to request a Revolving Loan within the time specified by this **Section 2.2.6** on any such date, Administrative Agent may, but is not required to, without notice to or the consent of Borrower, cause Base Rate Loans to be made by the Lenders under the Revolving Commitment in amounts which are sufficient to reduce the outstanding amount of the Swing Line Loans as required above. The proceeds of such advances shall be paid directly to the Swing Line Lender for application to the outstanding amount of the Swing Line Loans.

2.3 Letters of Credit.

2.3.1 As a sublimit under the Revolving Commitment and subject to the terms and conditions hereof, at any time and from time to time from the Closing Date through the Letter of Credit Maturity Date, Issuing Lender agrees to issue such Letters of Credit denominated in Dollars for the account of Borrower, and as applicable, at the discretion of Issuing Lender, for the account of any Subsidiary, as Borrower may request by a Request for Letter of Credit; provided, however, that the form and substance of each Letter of Credit shall be subject to approval by Issuing Lender, in its sole discretion; and, provided further, that after giving effect to all such Letters of Credit, (i) the Revolving Facility Usage does not exceed the Borrowing Availability, (ii) the Letter of Credit Usage under all outstanding Letters of Credit does not exceed the Letter of Credit Sublimit, and (iii) as to each Lender, such Lender's Pro Rata Share of the Revolving Facility Usage does not exceed such Lender's Pro Rata Share of the Revolving Commitment. Each Letter of Credit shall mature on or before the Letter of Credit Maturity Date and, unless the Issuing Lender and Requisite Lenders otherwise consent in a writing delivered to Administrative Agent, the term of any Letter of Credit shall not exceed one (1) year or extend beyond the Letter of Credit Maturity Date, provided that in the Issuing Lender's and Requisite Lenders' discretion, a Letter of Credit may mature after the Letter of Credit Maturity Date provided Borrower Cash Collateralizes such Letter of Credit in accordance with **Section 2.3.11**. Each Letter of Credit shall be subject to the additional terms and conditions of Issuing Lender's standard agreement for a Letter of Credit and related documents, if any, required by Issuing Lender in connection with the issuance thereof; provided, however, to the extent that the terms of such documents are inconsistent with the terms of this Agreement, the terms of this Agreement shall control. An Issuing Lender shall not be under any obligation to issue any Letter of Credit if:

(a) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon

such Issuing Lender any unreimbursed loss, cost or expense that was not applicable on the Closing Date and that such Issuing Lender in good faith deems material to it;

(b) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally; or

(c) any Lender is at that time a Defaulting Lender, unless such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with Borrower or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 11.5) with respect to the Defaulting Lender arising from either such Letter of Credit then proposed to be issued or such Letter of Credit and all other Letter of Credit Obligations as to which such Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion.

An Issuing Lender shall be under no obligation to amend any Letter of Credit if (A) such Issuing Lender would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

2.3.2 Each Request for Letter of Credit shall be submitted to Issuing Lender, with a copy to Administrative Agent, at least two (2) Business Days prior to the date upon which the related Letter of Credit is proposed to be issued. Administrative Agent shall promptly notify Issuing Lender whether such Request for Letter of Credit, and the issuance of a Letter of Credit pursuant thereto, conforms to the requirements of this Agreement. Upon issuance of a Letter of Credit, Issuing Lender shall promptly notify Administrative Agent, and Administrative Agent shall promptly notify the Lenders, of the amount and terms thereof.

2.3.3 Upon the issuance of a Letter of Credit, each Lender shall be deemed to have purchased a pro rata participation in such Letter of Credit from Issuing Lender in an amount equal to that Lender's Pro Rata Share. Without limiting the scope and nature of each Lender's participation in any Letter of Credit, to the extent that Issuing Lender has not been reimbursed by Borrower for any payment required to be made by Issuing Lender under any Letter of Credit, each Lender shall, pro rata according to its Pro Rata Share, reimburse Issuing Lender through Administrative Agent promptly upon demand for the amount of such payment. The obligation of each Lender to so reimburse Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of an Event of Default or any other occurrence or event. Any such reimbursement shall not relieve or otherwise impair the obligation of Borrower to reimburse Issuing Lender for the amount of any payment made by Issuing Lender under any Letter of Credit together with interest as hereinafter provided.

2.3.4 Subject to Borrower's right to finance such payment through a Revolving Loan pursuant to **Section 2.3.5**, Borrower agrees to pay to Issuing Lender through Administrative Agent an amount equal to any payment made by Issuing Lender with respect to each Letter of Credit within one (1) Business Day after demand made by Issuing Lender therefor, together with interest on such amount from the date of any payment made by Issuing Lender at the rate equal to the then Applicable Base Rate for two (2) Business Days and thereafter, at the Default Rate. The principal amount of any such payment shall be used to reimburse Issuing

Lender for the payment made by it under the Letter of Credit and, to the extent that the Lenders have not reimbursed Issuing Lender pursuant to **Section 2.3.3**, the interest amount of any such payment shall be for the account of Issuing Lender. Each Lender that has reimbursed Issuing Lender pursuant to **Section 2.3.3** for its Pro Rata Share of any payment made by Issuing Lender under a Letter of Credit shall thereupon acquire a pro rata participation, to the extent of such reimbursement, in the claim of Issuing Lender against Borrower for reimbursement of principal and interest under this **Section 2.3.4** and shall share, in accordance with that pro rata participation, in any principal payment made by Borrower with respect to such claim and in any interest payment made by Borrower (but only with respect to periods subsequent to the date such Lender reimbursed Issuing Lender) with respect to such claim. Upon receipt of any such reimbursement from Borrower, Issuing Lender shall pay to Administrative Agent, for the ratable

benefit of those Lenders that had reimbursed such Issuing Lender pursuant to **Section 2.3.3** for their respective Pro Rata Shares of any payment made by such Issuing Lender under a Letter of Credit to which such reimbursement applies, the amount of such reimbursement.

2.3.5 Borrower may request that a Revolving Loan be made in accordance with **Section 2.1** to provide funds for the payment required by **Section 2.3.4**; provided that, after giving effect to any such Loan, the Revolving Facility Usage does not exceed the Borrowing Availability at such time. The proceeds of such Revolving Loan shall be paid directly to Issuing Lender to reimburse it for the payment made by it under the Letter of Credit.

2.3.6 If Borrower fails to make the payment required by **Section 2.3.4** within the time period therein set forth, in lieu of the reimbursement to Issuing Lender under **Section 2.3.3,** Issuing Lender may (but is not required to), without notice to or the consent of Borrower, instruct Administrative Agent to cause Revolving Loans to be made by the Lenders under the Revolving Commitment in an aggregate amount equal to the amount paid by Issuing Lender with respect to that Letter of Credit**,** provided that such Revolving Loans shall automatically be made as Base Rate Loans**.** The proceeds of such Loans shall be paid directly to Issuing Lender to reimburse it for the payment made by it under the Letter of Credit.

2.3.7 The issuance of any supplement, modification, amendment, renewal, or extension to or of any Letter of Credit shall be treated in all respects the same as the issuance of a new Letter of Credit.

2.3.8 Borrower's obligation to reimburse Letter of Credit Obligations as provided in **Section 2.3.4** shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of this Agreement or any Letter of Credit, or any term or provision herein or therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, Borrower's obligations hereunder.

No Indemnified Person shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the respective Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by Borrower to the extent permitted by Applicable Law) suffered by Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Lender (as finally determined by a court of competent jurisdiction), an Issuing Lender shall be deemed to have exercised care in each such determination, and that:

(1) Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a replacement marked as such or waive a requirement for its presentation;

(2) Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(3) Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(4) this sentence shall establish the standard of care to be exercised by Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, no Indemnified Person shall have any liability or responsibility by reason of (i) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (ii) Issuing Lender declining to take-up documents and make payment (A) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor or (B) following Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (iii) Issuing Lender retaining proceeds of a Letter of

Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such Issuing Lender.

2.3.9 The Issuing Lender when acting on behalf of the Lenders with respect to any Letters of Credit issued by it and the Letter of Credit Documents associated therewith shall be entitled to the protection accorded to Administrative Agent pursuant to **Section 13.5** (subject to the standards set forth therein), *mutatis mutandis*.

2.3.10 The Uniform Customs and Practice for Documentary Credits, as published in its most current version by the International Chamber of Commerce, and the International Standby Practices, as published by the Institute of International Bank Law and Practice, Inc., shall be deemed a part of this **Section 2.3** and shall apply to all Letters of Credit issued hereunder that provides for such Letters of Credit to be governed thereby, to the extent not inconsistent with Applicable Law.

2.3.11 In addition to the requirement in **Section 11.6** to Cash Collateralize Issuing Lender's Fronting Exposure, if any Letters of Credit Obligations shall for any reason be outstanding at any time (a) that an Event of Default exists, (b) that Revolving Facility Usage exceeds the Maximum Amount, (c) after the termination of the Revolving Commitments, or (d) after the Letter of Credit Maturity Date, then Borrower shall, at Issuing Lender's or Administrative Agent's request, Cash Collateralize the Letter of Credit Usage amounts and pay to Issuing Lender the amount of all other Obligations owed in respect of the Letters of Credit. Borrower hereby grants to Security Agent, for the benefit of the Issuing Lender and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Security Agent or shall be delivered and pledged to the Security Agent pursuant to documents reasonably acceptable to the Security Agent. If at any time either Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than Security Agent or that the total amount of such funds is less than the Letter of Credit Usage of all outstanding Letters of Credit, Borrower will, forthwith upon demand by such Agent, pay to Security Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such Letter of Credit Usage over (y) the total amount of funds, if any, then held as Cash Collateral that such Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under Applicable Laws, to reimburse Issuing Lender.

2.3.12 Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, Borrower shall be obligated to reimburse the applicable Issuing Lender for any and all drawings under such Letter of Credit in accordance with the terms hereof, the payment of interest thereon and the payment of fees and expenses due with respect thereto to the same extent as if it were the sole account party in respect of such Letter of Credit (Borrower hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such a Subsidiary that is an account party in respect of any such Letter of Credit). Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of

Borrower, and that Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.4 Payment of Interest; Interest Rate.

2.4.1 Loans. Interest on Revolving Loans and Swing Line Loans shall be payable as follows, and shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination:

(a) Base Rate Loans. Interest on each outstanding Base Rate Loan shall be computed for the actual number of days elapsed on the basis of a year of 360 days and shall be payable to Administrative Agent for the ratable benefit of Lenders, in arrears (i) on the first Business Day of each month, (ii) on the Maturity Date, and (iii) if any interest accrues or remains payable after the Maturity Date or during the continuance of an Event of Default, upon demand by Administrative Agent. Interest shall accrue and be payable on each Base Rate Loan at a per annum interest rate equal to the Base Rate plus the Applicable Base Rate Margin (the "Applicable Base Rate"). The "Base Rate" shall be equal to the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Rate plus one-half of one percent (0.50%) or (iii) Adjusted Term SOFR for a one-month tenor in effect on such day plus one percent (1.00%); provided that, if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

(b) SOFR Loans. Interest on each outstanding SOFR Loan shall be computed for the actual number of days elapsed on the basis of a year of 360 days and shall be payable to Administrative Agent, for the ratable benefit of Lenders, in arrears (i) on the last day of the applicable Interest Period in the case of any SOFR Loan with an Interest Period of one or three months, (ii) on the 90th day and the last day of the applicable Interest Period in the case of any SOFR Loan with an Interest Period greater than three months, (iii) on the Maturity Date, and (iv) if any interest accrues or remains payable after the Maturity Date or during the continuance of an Event of Default, upon demand by Administrative Agent. Interest shall accrue and be payable on each SOFR Loan at a per annum interest rate equal to Adjusted Term SOFR applicable to such SOFR Loan plus the Applicable SOFR Margin (the "Applicable SOFR Rate").

(c) Applicable Margins and Fees. The Applicable Base Rate Margin, the Applicable SOFR Margin, the Applicable L/C Rate, and the Applicable Unused Line Fee Percentage shall be determined, (i) with respect to Non-Extended Revolving Loans, based on the Leverage Ratio (Non-Extended Margin) as reported in the most recent Compliance Certificate (delivered to Administrative Agent pursuant to **Section 8**) by reference to **Part A** of **Table 1** below and (ii) with respect to Extended Revolving Loans, for the first nine (9) months following the Amendment No. 4 Effective Date, at the rates per annum shown opposite **Level I** of **Part B** of **Table 1** below, and thereafter, at the rates per annum shown opposite **Levels II, III** and **IV** of **Part B** of **Table 1** below based on the Leverage Ratio as reported in the most recent Compliance Certificate (delivered to Administrative Agent pursuant to **Section 8**):

Table 1

Part A
Non-Extended Revolving Loans

Level	Leverage Ratio (Non-Extended Margin)	Applicable Base Rate Margin	Applicable SOFR Rate Margin/ Applicable L/C Rate	Applicable Unused Line Fee Percentage
I	≥ 3.25	1.500%	2.500%	0.500%
II	< 3.25	1.125%	2.125%	0.375%

III	< 2.25	0.750%	1.750%	0.250%
IV	< 1.50	0.375%	1.375%	0.250%
Part B **Extended Revolving Loans**				
Level	Leverage Ratio	Applicable Base Rate Margin	Applicable SOFR Rate Margin/ Applicable L/C Rate	Applicable Unused Line Fee Percentage
I	N/A	2.000%	3.000%	0.500%
II	≥ 4.00	2.000%	3.000%	0.625%
III	< 4.00	1.750%	2.750%	0.625%
IV	< 3.50	1.500%	2.500%	0.500%

(d) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Administrative Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.4.2 Default Rate. Upon the occurrence and during the continuance of an Event of Default, interest on all outstanding Obligations under the Loan Documents shall, upon the election of Administrative Agent (acting at the direction of the Requisite Lenders), confirmed by written notice from Administrative Agent to Borrower, accrue and be payable at the Default Rate. Interest accruing at the Default Rate shall be payable to Administrative Agent, for the ratable benefit of Lenders, on demand and in any event on the Maturity Date. Administrative Agent shall not be required to (1) accelerate the maturity of the Loans or (2) exercise any other rights or remedies under the Loan Documents, in order to charge the Default Rate. Upon the

occurrence and during the continuance of an Event of Default specified in **Sections 9.1.5, 9.1.6,** or **9.1.7**, the interest rate shall be increased automatically to the Default Rate without the necessity of any action by Administrative Agent.

2.4.3 Benchmark Replacement.

(a) Notwithstanding anything to the contrary herein (but without limitation of **Section 15.1.2** below) or in any of the Loan Documents, upon the occurrence of a Benchmark Transition Event, Administrative Agent and Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after Administrative Agent has posted such proposed amendment to all affected Lenders and Borrower so long as Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Requisite Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this **Section 2.4.3(a)** will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Administrative Agent will have the right to make Conforming Changes from time to time in consultation with Borrower and, notwithstanding anything to the contrary herein or in any other

Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. Administrative Agent will promptly notify Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Administrative Agent will notify Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Administrative Agent or any Lender (or group of Lenders) pursuant to this **Section 2.4.3**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this **Section 2.4.3**.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of

information announcing that any tenor for such Benchmark is not or will not be representative, then Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a borrowing of a SOFR Loan or a conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate in accordance with **Section 2.4.1(a)** above.

2.5 Maximum Rate of Interest. In no event shall the aggregate of all interest on the Obligations charged or collected pursuant to the terms of this Agreement or pursuant to the Notes exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. In the event that such a court determines that a Lender has charged or received interest under this Agreement or the Notes in excess of the highest applicable rate, the rate in effect under this Agreement and the Notes shall automatically be reduced to the maximum rate permitted by Applicable Law and Lender shall promptly apply such excess to reduce the principal balance of the Obligations under the Loan Documents, or if the principal balance of the Obligations owing have been paid in full, Lender shall promptly apply such excess to reduce any other Obligations, and if all Obligations have been paid in full, then Lender shall refund to Borrower any interest received by Lender in excess of the maximum lawful rate; provided that if at any time thereafter the rate of interest payable hereunder is less than the highest applicable rate, Borrower shall continue to pay interest hereunder at the highest applicable rate, until such time as the total interest received by Lender from the making of Loans hereunder is equal to the total interest that Lender would have received had the interest rate payable hereunder been (but for the operation of this **Section 2.5**) the interest rate payable since the Closing Date as otherwise provided in this Agreement. It is the intent of this Agreement that Borrower not pay or contract to pay, and that Lender not receive or contract to receive, directly or indirectly, interest in excess of that which may be paid by Borrower under Applicable Law.

2.6 Fees.

2.6.1 Unused Line Fee. Borrower shall pay to Administrative Agent the Unused Line Fee for the ratable benefit of Lenders commencing as of the Closing Date, payable quarterly

in arrears, commencing on the first Business Day of the Fiscal Quarter beginning July 1, 2019 and ending on the Maturity Date. The Unused Line Fee shall be, for each day after the Closing

Date through the Maturity Date, an amount equal to (a) the difference between (1) the Maximum Amount, and (2) the Revolving Facility Usage, multiplied by (b) the Applicable Unused Line Fee Percentage, the product of which is then divided by (c) 360.

2.6.2 Letter of Credit Fees.

(a) Letter of Credit Fee. Borrower shall pay to Administrative Agent for the account of each Lender in accordance with its Pro Rata Share a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable L/C Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with **Section 1.7**. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Maturity Date and thereafter on demand. If there is any change in the Applicable L/C Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable L/C Rate separately for each period during such quarter that such Applicable L/C Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Requisite Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(b) Fronting Fee and Documentary and Processing Charges Payable to Issuing Lender. Borrower shall pay directly to each Issuing Lender for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Lender in an amount equal to 12.5 basis points (0.125%) *per annum* on the amount available under such Letter of Credit. Such fronting fee shall be due and payable in full by Borrower to the applicable Issuing Lender, with respect to each Letter of Credit, quarterly in arrears on the first Business Day after the end of each March, June, September and December commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with **Section 1.7**. In addition, unless otherwise agreed with the applicable Issuing Lender, Borrower shall pay directly to each Issuing Lender for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Lender relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are non-refundable.

2.6.3 Fees to Administrative Agent. On the Closing Date and on each other date upon which a fee is payable, Borrower shall pay to Administrative Agent such fees as heretofore agreed upon by letter agreement dated as of March 19, 2019, between Borrower and MUFG Bank, Ltd., as Administrative Agent ("Administrative Agency Fee Letter"), which fees shall be solely for its own account and are nonrefundable.

2.7 Late Payments. If any installment of principal or interest or any fee or cost or other amount payable under any Loan Document to any Credit Facility Lender is not paid when due, it shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate, to the fullest extent permitted by Applicable Laws, as set forth under **Section 2.4.2** above.

2.8 Repayment and Prepayment.

2.8.1 Repayment and Voluntary Prepayment.

(a) Repayment Upon Maturity. Borrower shall pay in full the principal balance of the Non-Extended Revolving Loans and all other Obligations under the

principal balance of the Non-Extended Revolving Loans and all other Obligations under the Loan Documents owing to Non-Extending Revolving Lenders holding Non-Extended Revolving Loan Commitments on the Non-Extended Revolving Loan Maturity Date, and in connection with such payment Borrower shall comply with the applicable terms of clause (c) of this **Section 2.8.1**. Borrower shall pay in full the principal balance of the Extended Revolving Loans and all other Obligations under the Loan Documents on the Extended Revolving Loan Maturity Date.

(b) Voluntary Prepayment. The principal amount of any Base Rate Loan together with all accrued and unpaid interest thereon may be prepaid prior to the Maturity Date at any time; provided that any such prepayments shall be in minimum amounts to be agreed upon by Administrative Agent and Borrower. The principal amount of any SOFR Loan together with all accrued and unpaid interest thereon may be prepaid prior to the applicable Payment Date, together with any breakage fees as set forth in **Section 15.1.2**, upon three (3) U.S. Government Securities Business Days' prior notice to Lender. Each notice of prepayment shall be irrevocable.

(c) Reallocation of Letter of Credit Obligations and Swing Line Loans. In connection with the full repayment of the Non-Extended Revolving Loans on the Non-Extended Revolving Loan Maturity Date or any lesser repayment of the Revolving Loans arising as a result of a termination under **Section 2.10,** each Lender hereby agrees that, so long as its Revolving Loans are not otherwise due and payable hereunder, it shall not be entitled to any pro-rata repayment of its Revolving Loans notwithstanding **Section 2.13** or any other provision hereof to the contrary. The foregoing is subject to **Section 2.8.2**, which is further subject to the following:

(1) if any Letter of Credit Obligations are outstanding on the Non-Extended Revolving Loan Maturity Date, such Letter of Credit Obligations held by the Non-Extending Lenders shall be (i) reduced to zero (whereupon the Non-Extending Lenders shall no longer have any Letter of Credit Obligations) and (ii) reallocated among the Extending Lenders in accordance with their respective Pro Rata Share that would be in effect after repayment of all Non-Extended Revolving Loans (and all such Letter of Credit Obligations held by the Non-Extending Lenders shall be so allocated in full by the time of the full repayment of the Non-Extended Revolving Loans) but only to the extent (x) the sum of all Extended Revolving Loans taking into account such reallocation does

not exceed the total of all Extended Revolving Commitments, (y) the aggregate outstanding amount of the Extended Revolving Loans of any Extending Lender, plus such Lender's Pro Rata Share of the outstanding amount of all Letter of Credit Obligations, plus such Lender's Pro Rata Share of the outstanding amount of all participations in Swing Line Loans shall not exceed such Extending Lender's Extended Revolving Commitments that would be in effect after repayment of all Non-Extended Revolving Loans, and (z) the conditions set forth in **Section 4.2** are satisfied at such time;

(2) if any Swing Line Loans are outstanding on the Non-Extended Revolving Loan Maturity Date, the participation interests in such Swing Line Loans held by the Non-Extending Lenders shall be (i) reduced to zero (whereupon the Non-Extending Lenders shall no longer have any participation interests in such Swing Line Loans) and (ii) reallocated among the Extending Lenders in accordance with their respective Pro Rata Share that would be in effect after repayment of all Non-Extended Revolving Loans (and all such participation interests in Swing Line Loans held (or deemed held) by the Non-Extending Lenders shall be so allocated in full by the time of the full repayment of the Non-Extended Revolving Loans) but only to the extent (x) the sum of all Extended Revolving Loans taking into account such reallocation does not exceed the total of all Extending Revolving Commitments, (y) the aggregate outstanding amount

of the Extended Revolving Loans of any Extending Lender, plus such Lender's Pro Rata Share of the outstanding amount of all Letter of Credit Obligations, plus such Lender's Pro Rata Share of the outstanding amount of all participations in Swing Line Loans shall not exceed such Extending Lender's Extended Revolving Commitment, and (z) the conditions set forth in **Section 4.2** are satisfied at such time; and

(3) if the reallocations described in clauses (1) and (2) above cannot, or can only partially, be effected, Borrower shall on the day of such repayment to the Non-Extending Revolving Loan Lenders also prepay Non-Extended Revolving Loans in an amount such that after giving effect thereto, (x) all Letter of Credit Obligations of the Non-Extending Lenders could be reallocated in accordance with clause (1) above (whereupon such Letter of Credit Obligations shall be so reallocated regardless of whether the conditions set forth in **Section 4.2** are satisfied at such time) and (y) all participations in Swing Line Loans of the Non-Extending Revolving Loan Lenders could be reallocated in accordance with clause (2) above (whereupon such participations in Swing Line Loans shall be so reallocated regardless of whether the conditions set forth in **Section 4.2** are satisfied at such time).

2.8.2 Overadvances. Borrower shall immediately repay to Administrative Agent, for the ratable benefit of Lenders, any Overadvance. Overadvances constitute Obligations that are evidenced by the Notes, secured by the Collateral, and entitled to all of the benefits of the Loan Documents.

2.8.3 Mandatory Prepayment.

(a) Within three (3) Business Days of receiving written notice from Administrative Agent of the occurrence of any Borrowing Base Deficiency or Appraisal Deficiency, Borrower shall repay all or such portion of the Loans in an amount equal to such deficiency (or, with respect to Letter of Credit Obligations, Cash Collateralize such Obligations), together with any breakage fees as set forth in **Section 15.1.2**; provided that with respect to an Appraisal Deficiency which is the result of a new or updated Appraisal, the foregoing cure period shall be extended to be ninety (90) days.

(b) In addition, within thirty (30) days of the consummation of any sale by Borrower of any of its Stock in any Special Purpose Financing Vehicle to a Person that is not an Affiliate of Borrower, Borrower shall apply the Net Cash Proceeds of any such sale to the Loans pro rata, together with any breakage fees as set forth in **Section 15.1.2.**

2.8.4 Mandatory Repayment. Upon the occurrence of a Change in Control, the Revolving Commitment shall be terminated, and all outstanding Obligations under the Loan Documents shall be repaid in full, together with any breakage fees as set forth in **Section 15.1.2**; for the avoidance of doubt a Permitted Change in Control shall not constitute a Change in Control.

2.8.5 [Reserved].

2.9 Term. Subject to **Section 2.8.1**, the Credit Facilities shall be in effect until the Maturity Date. Subject to **Section 2.8.1**, the Credit Facilities and all other Obligations related thereto under the Loan Documents shall be automatically due and payable in full on the Maturity Date, unless earlier due and payable or terminated as provided in this Agreement.

2.10 Early Termination.

(a) The Credit Facilities may be terminated, in whole or in increments of $10,000,000.00, by Borrower prior to the Maturity Date upon five (5) Business Days' (or upon such fewer days as may be agreed to by Administrative Agent in its reasonable discretion) prior written notice to Administrative Agent; provided that at such time of termination Borrower shall (i) prepay all amounts outstanding under the Credit Facilities which exceed the reduced Revolving Commitment amount elected by Borrower, (ii) cause the outstanding Letters of Credit to be canceled and returned to Lenders or Cash Collateralize such Letters of Credit if such outstanding Letters of Credit would cause the amounts outstanding under the Credit Facilities to exceed the reduced Revolving Commitment amount elected by Borrower, (iii) pay all accrued interest thereon and fees and charges incurred in connection therewith, and (iv) reimburse Lenders for those costs and expenses incurred by Lenders in connection with such prepayment and termination, as set forth in **Section 15.1.2**.

(b) Borrower shall cause the Partial Credit Facility Termination and Revolving Commitment Reduction to occur through one or more notices delivered pursuant to **Section 2.10(a)** as follows:

(1) on or after December 26, 2023 and on or prior to December 29, 2023, Borrower shall deliver a notice pursuant to **Section 2.10(a)** terminating the Credit Facilities so that the aggregate Revolving Commitment reduction set

forth in such notice, as a percentage of $341,770,833.33, equals at least the same percentage by which the WEST Restricted Proceeds (with respect to WEST VII's

WEST Funding Facility) as of the date of such notice have been reduced when compared to the amount of such WEST Restricted Proceeds on the Amendment No. 4 Effective Date, and such notice shall be effective to terminate the Credit Facilities to the extent set forth in such notice as of December 31, 2023; and

(2) in full upon the earlier of (i) five (5) Business Days after there are no further WEST Restricted Proceeds on deposit or otherwise maintained in connection with respect to the WEST VII's WEST Funding Facility and (ii) March 31, 2024 (it being understood and agreed that no notice pursuant to **Section 2.10(a)** shall be required to be delivered by Borrower or any other Person in order to consummate the remaining portion (if any) of the Partial Credit Facility Termination and Revolving Commitment Reduction on March 31, 2024 not previously applied to the affected Revolving Commitments and that such remaining portion (if any) of the Partial Credit Facility Termination and Revolving Commitment Reduction shall be applied automatically to the affected Revolving Commitments on such date).

2.11 Note and Accounting. Administrative Agent shall provide a quarterly accounting to Borrower of the Loans and other transactions under this Agreement, including Administrative Agent's calculation of principal and interest. Each and every such accounting shall, absent manifest error, be deemed final, binding and conclusive upon Borrower, unless Borrower, within thirty (30) days after the date any such accounting is rendered, provides Administrative Agent with written notice of any objection which Borrower may have to any item in such accounting, describing the basis for such objection with specificity. In that event, only those items expressly objected to in such notice shall be deemed to be disputed by Borrower, and in the event the parties cannot resolve their dispute, such dispute shall be resolved in accordance with the terms and conditions set forth in **Sections 12.14** and **12.15** of this Agreement.

2.12 Manner of Payment.

2.12.1 When Payments Due.

(a) Except as expressly set forth in this Agreement, each payment (including any prepayment) by Borrower on account of the principal of or interest on the Loans and any other amount owed to Lenders on account of the Obligations shall be made not later than 2:00 p.m. on the date specified for payment under this Agreement to Administrative Agent in lawful money of the United States and in immediately available funds. Any payment received by Administrative Agent on a day that is not a Business Day or after 2:00 p.m. on a Business Day, shall be deemed received on the next Business Day. The amount of all payments received by Administrative Agent for the account of each Lender shall be promptly distributed by Administrative Agent to the applicable Non-Defaulting Lender in like funds as received. The amount of all payments received by Administrative Agent for the account of any Defaulting Lender shall be treated as provided in **Section 11**. All payments shall be made in lawful money of the United States of America.

(b) If any payment on any Obligation is specified to be made upon a day that is not a Business Day, it shall (subject to the provisions of the Interest Period which may require payment by one (1) earlier Business Day) be deemed to be specified to be made on the next succeeding day that is a Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

2.12.2 No Deductions. Subject to **Section 2.12.1** above, Borrower shall pay principal, interest, fees, and all other amounts due on the Obligations under the Loan Documents without set-off or counterclaim or any deduction whatsoever.

2.13 Application of Payments. Borrower irrevocably waives the right to direct the application of any and all payments received at any time by any Credit Facility Lender from or

application of any and all payments received at any time by any Credit Facility Lender from or on behalf of Borrower and specifically waives any provisions of the law of the State of New York or any other Applicable Law giving Borrower the right to designate application of payments. All amounts received by Administrative Agent for application to the Obligations shall be applied by Administrative Agent in the following order of priority: (i) to the payment of any fees then due and payable, (ii) to the payments of all other amounts not otherwise referred to in these clauses (i) through (iv) of this **Section 2.13** then due and payable hereunder or under the other Loan Documents (including any costs and expenses incurred by Administrative Agent as a result of a Default or an Event of Default), (iii) to the payment of interest then due and payable on the Loans, and (iv) to the payment of principal then due and payable on the Loans. Notwithstanding the foregoing, during the occurrence of an Event of Default or following any exercise of remedies provided hereunder, any amounts received on account of the Obligations shall, subject to the provisions of **Section 2.3.11** and **Section 11**, be applied by Administrative Agent in the following order (on a *pro rata* basis within each level of priority):

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under **Sections 12.2, 13.6, 14.7** and **15**) payable to Administrative Agent and Security Agent in their capacity as such;

(b) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Credit Facility Lenders (including fees and disbursements and other charges of counsel payable under **Sections 12.2**) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (b) payable to them;

(c) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and unreimbursed Letter of Credit Obligations, ratably among the Credit Facility Lenders in proportion to the respective amounts described in this clause (c) payable to them;

(d) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Credit Facility Lenders;

(e) fifth, to the Security Agent for the account of the applicable Issuing Lender, to Cash Collateralize that portion of the Letter of Credit Obligations comprised

of the aggregate undrawn amount of Letters of Credit issued by such Issuing Lender to the extent not otherwise Cash Collateralized by Borrower pursuant to **Section 2.3.11**;

(f) sixth, to the payment in full of all other Obligations (for clarity, including the Secured Hedging Obligations), in each case ratably among Administrative Agent, Security Agent and the Credit Facility Lenders (and the Swap Lenders on account of the Secured Hedging Obligations) based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(g) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Applicable Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Secured Hedging Obligations will be excluded from the application described above if Administrative Agent has not received written notice thereof, together with such supporting documentation as Administrative Agent may reasonably request, from the applicable Swap Lender. Each Swap Lender that has given the notice contemplated by the preceding sentence will, by such notice, be deemed to have acknowledged

and accepted the appointment of Administrative Agent pursuant to the terms of **Article 13** for itself and its Affiliates as if a "Lender" party hereto. In connection with any such distribution of payments and collections, Administrative Agent will be entitled to assume no amounts are due to any Swap Lender unless such Swap Lender has notified Administrative Agent in writing of the amount of any such liability owed to it prior to such distribution.

2.14 Use of Proceeds. The proceeds of the Loans shall be used by Borrower for general corporate purposes, including financing aircraft engines owned and held for lease and the purchase of Parts.

2.15 All Obligations to Constitute One Obligation. All Obligations related to the Credit Facilities constitute one general obligation of Borrower and shall be secured by Security Agent's Liens upon all of the Collateral, and by all other Liens previously, now or at any time in the future granted by Borrower to Security Agent, Administrative Agent or any Credit Facility Lender to the extent provided in the Collateral Documents and permitted by this Agreement.

2.16 Authorization to Make Loans. Administrative Agent and each Credit Facility Lender (each, an "Authorized Party") are authorized to make the Loans, including the issuance of Letters of Credit, based on telephonic or other oral or written instructions received from any Person that an Authorized Party believes in good faith to be an authorized representative of Borrower, or at the discretion of such Authorized Party, if such Loans are necessary to satisfy any of the Obligations. Borrower consents to the recordation of any telephonic or other communications between an Authorized Party and Borrower for the purpose of maintaining such party's business records of such transactions.

2.17 [Reserved].

2.18 Administrative Agent's Right to Assume Funds Available for Revolving Loans. Unless Administrative Agent shall have been notified by any Lender no later than 10:00 a.m. on the Business Day of the proposed funding by Administrative Agent of any Revolving Loan that such Lender does not intend to make available to Administrative Agent such Lender's portion of the total amount of such Revolving Loan, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on the date of the Revolving Loan and Administrative Agent may, in reliance upon such assumption, make available to Borrower a corresponding amount. If Administrative Agent has made funds available to Borrower based on such assumption and such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent promptly shall notify Borrower and Borrower shall either (i) pay such corresponding amount to Administrative Agent or (ii) arrange for another Lender or Lenders to assume the Defaulting Lender's commitment to pay such corresponding amount and such assuming Lender(s) shall pay the corresponding amount to Administrative Agent (upon which payment the Defaulting Lender's and any such assuming Lender's Pro Rata Share shall be adjusted accordingly). Administrative Agent also shall be entitled to recover from such Defaulting Lender interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by Administrative Agent to Borrower to the date such corresponding amount is recovered by Administrative Agent, at a rate per annum equal to the daily Federal Funds Rate. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its share of the Revolving Commitment or to prejudice any rights which Administrative Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.19 Optional Increase to the Revolving Commitment.

2.19.1 Provided that no Default or Event of Default then exists (and subject to **Section 2.19.9)**, Borrower may elect, from time to time, on or after the date on which the Partial Credit Facility Termination and Revolving Commitment Reduction has occured, in writing, that if the then effective Revolving Commitment is at any time less than Seven Hundred and Fifty Million and 00/100 Dollars ($750,000,000.00) in the aggregate, that the then effective Revolving Commitment be increased up to an aggregate amount which is not in excess of Seven Hundred and Fifty Million and 00/100 Dollars ($750,000,000.00). Any request under this **Section 2.19** shall, not less than thirty (30) days prior to the proposed increase (which shall be a Business Day), be submitted by Borrower through Administrative Agent to the Lenders and/or, subject to the approval of Administrative Agent, Issuing Lender and Swing Line Lender (which approvals shall not be unreasonably withheld, conditioned or delayed), any prospective lender who would meet the criteria of an Eligible Assignee (a "New Lender"), which request shall specify the proposed effective date and amount of such increase, and be accompanied by a certificate signed by an Authorized Signatory, stating that no Default or Event of Default exists as of the date of the request or will result from the requested increase. Any such request shall be approved by Administrative Agent if Borrower provides the foregoing items, Administrative Agent receives sufficient commitments from the Lenders and/or New Lender(s) pursuant to **Sections 2.19.2** through **2.19.4** to fund the requested increase and, with respect to any New Lender, Administrative Agent, Issuing Lender and Swing Line Lender shall have provided their approvals in accordance with the preceding sentence.

2.19.2 Borrower shall be solely responsible for requesting a commitment from each Lender and New Lender (if any) to assume a portion of the proposed increase to the

Revolving Commitment, and Borrower shall copy Administrative Agent on all such requests. Each Lender and New Lender (if any) may approve or reject such request in its sole and absolute discretion, and any Lender or New Lender (if any) who fails to send an affirmative written response to Borrower, with a copy to Administrative Agent, within ten (10) Business Days after receipt of such request, shall be deemed to have rejected Borrower's request.

2.19.3 In responding to a request under this Section, each Lender and New Lender (if any) which is willing to assume a portion of the proposed increase to the Revolving Commitment shall specify the amount of the proposed increase that it is willing to assume. Each consenting Lender shall be entitled to participate ratably (based on its Pro Rata Share of the Revolving Commitment before such increase) in any resulting increase in the Revolving Commitment, subject to the right of Administrative Agent to adjust allocations of the increased Revolving Commitment so as to result in the amounts of the Pro Rata Shares of the Lenders being in integral multiples of $100,000.00.

2.19.4 If the Revolving Commitment is increased in accordance with this **Section 2.19**, Administrative Agent shall determine, in consultation with Borrower, the final allocation of the increase in the Revolving Commitment.

2.19.5 After completion of the foregoing, Administrative Agent shall give written notification to the Lenders and any New Lenders of the increase to the Revolving Commitment which shall thereupon become effective, and in connection with such notification Administrative Agent will distribute to Borrower and the Lenders a revised **Schedule A** reflecting the then applicable Pro Rata Shares of the Lenders.

2.19.6 Each New Lender shall become an additional party hereto as a Lender concurrently with the effectiveness of the proposed increase in the Revolving Commitment upon its execution of an instrument of joinder to this Agreement, which is in form and substance reasonably acceptable to Administrative Agent and which, in any event, contains the representations, warranties, indemnities and other protections afforded to Administrative Agent and the other Lenders which would be granted or made by an Eligible Assignee by means of the execution of a Commitment Assignment and Acceptance. Only Lenders who agree to increase their Revolving Commitment and New Lenders shall be entitled to receive fees in connection with such increase to the Revolving Commitment.

2.19.7 Subject to the foregoing, any increase to the Revolving Commitment requested under this Section shall be effective upon the date agreed to by Administrative Agent and Borrower and shall be in the principal amount equal to (i) the amount which consenting Lenders are willing to assume as increases to their respective Revolving Commitment plus (ii) the amount assumed by New Lenders. Only the consent of such consenting Lenders and New Lenders shall be required for an increase in the Revolving Commitment pursuant to this **Section 2.19**. Upon the effectiveness of any such increase, each Revolving Loan outstanding shall be refinanced with new Loans reflecting the adjusted Pro Rata Share of each Lender in the Revolving Commitment if there is any change thereto and Borrower shall:

(a) issue a replacement Revolving Note to each affected Lender and a new Revolving Note to each New Lender, and the Pro Rata Share of each Lender will be adjusted to give effect to the increase in the Revolving Commitment;

(b) execute and deliver to Administrative Agent such amendments to the Loan Documents as Administrative Agent may reasonably request relating to such increase to, among other things, assure the continued priority and perfection the Lien granted by Borrower to Security Agent, for the ratable benefit of Lenders, upon all of Borrower's right, title and interest in the Collateral; and

(c) pay to the existing Lenders any breakage costs as set forth in **Section 15.1.2**, which are payable in connection with the refinancing of any SOFR Loans.

Section 13.1.2, which are payable in connection with the refinancing of any SOFR Loans.

2.19.8 Notwithstanding the foregoing or anything in this Agreement to the contrary, any increase in the Revolving Commitment pursuant to this **Section 2.19** shall not increase the Swing Line Sublimit or the Letter of Credit Sublimit unless consented to in writing by Swing Line Lender or Issuing Lender, respectively.

2.19.9 To the extent any Collateral consist of a Specified Real Property and a Security Election with respect to such Specified Real Property has been made, the increase in the Revolving Commitment pursuant to this Section is subject to flood insurance due diligence and flood insurance compliance reasonably satisfactory to all the Lenders.

2.20 Withholding of Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this **Section 2.20**) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this **Section 2.20**, Borrower shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(d) Indemnification by Borrower. Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Credit Facility Lender (with a copy to Administrative Agent), or by Administrative Agent on its own behalf or on behalf of a Credit Facility Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Credit Facility Lender shall severally indemnify Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Credit Facility Lender (but only to the extent that Borrower has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Credit Facility Lender's failure to comply with the provisions of **Section 2.20** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Credit Facility Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant

Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Credit Facility Lender by Administrative Agent shall be conclusive absent manifest error. Each Credit Facility Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Credit Facility Lender under any Loan Document or otherwise payable by Administrative Agent to the Credit Facility Lender from any other source against any amount due to Administrative Agent under this paragraph (e).

(f) Status of Credit Facility Lenders.

(1) Any Credit Facility Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Administrative Agent, at the time or times reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Credit Facility Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Credit Facility Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in **Section 2.20(f)(2)(A)**, **Section 2.20(f)(2)(B)** and **Section 2.20(f)(2)(D)** below) shall not be required if in the Credit Facility Lender's reasonable judgment such completion, execution or

submission would subject such Credit Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Credit Facility Lender.

(2) Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person,

(A) any Credit Facility Lender that is a U.S. Person shall deliver to Borrower and Administrative Agent on or prior to the date on which such Credit Facility Lender becomes a Credit Facility Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent), an executed copy of IRS Form W-9 certifying that such Credit Facility Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall comply with **Section 12.17**.

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Credit Facility Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit Borrower or Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Credit Facility Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Credit Facility Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Credit Facility Lender shall deliver to Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Administrative Agent as may be necessary for Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Credit Facility Lender has complied with such Credit Facility Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Credit Facility Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it

shall update such form or certification or promptly notify Borrower and Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this **Section 2.20** (including by the payment of additional amounts pursuant to this **Section 2.20**), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this **Section 2.20** with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival; Defined Terms. Each party's obligations under this **Section 2.20** shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Credit Facility Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For purposes of this **Section 2.20**, the term "Applicable Law" includes FATCA.

3. SECURITY

To secure the prompt payment and performance of all Obligations, for the ratable benefit of Credit Facility Lenders, Borrower, each Engine Owner, each Equipment Owner, each Leasing Subsidiary, and, following a Security Election by Administrative Agent with respect to any Specified Asset included (or to be included) in the Borrowing Base, the Specified Asset Owner of such Specified Asset, as applicable, shall enter into the Collateral Documents creating security interests in the Collateral.

4. CONDITIONS PRECEDENT

4.1 [Reserved].

4.2 Conditions to All Loans (Including Issuance of Letters of Credit). It shall be a condition to the funding of any Loan (including the issuance of any Letter of Credit) that the following statements be true on the date of each such funding or advance, as the case may be:

4.2.1 Administrative Agent shall have timely received a Borrowing Notice or telephonic request, or a Request for Letter of Credit, as applicable, together with a Borrowing Base Certificate dated as of the date of such Borrowing Notice.

4.2.2 Administrative Agent shall determine that, after giving effect to the requested Loan (including the issuance of any Letter of Credit), no Overadvance will exist and that the conditions of **Section 2.1** have been satisfied.

4.2.3 All of the representations and warranties of Borrower under this Agreement and the other Loan Documents shall be true and correct at such date, except to the extent any such representations and warranties relate to an earlier date, both before and after giving effect to the funding or issuance of such Loan or Letter of Credit, and Administrative Agent shall have received, if it so elects, a certification to that effect signed by an Authorized Signatory.

4.2.4 Borrower shall be in compliance with all the terms and provisions of the Loan Documents, and no Default or Event of Default shall have occurred and be continuing or would result after giving effect to such Loan.

4.2.5 No circumstance or event shall have occurred since the Closing Date, or would result from the funding, advance or incurrence of any Loan (including the issuance of any Letter of Credit), that constitutes a Material Adverse Effect.

4.2.6 Subject to the first sentence of **Section 4.3**, Security Agent shall hold a perfected, first priority Lien on all Collateral, for the ratable benefit of Credit Facility Lenders, subject only to Permitted Liens.

4.2.7 Each Lender shall have received such information from Borrower and its Affiliates as required by such Lender to confirm that Borrower and its Affiliates are in compliance with the Patriot Act and similar laws.

4.3 Conditions to Borrowing Base Inclusion for Engine and Equipment. As of the Closing Date, and thereafter, with respect to each new Engine or item of Equipment, the following conditions shall be satisfied within five (5) Business Days following an advance of the Loan related thereto:

4.3.1 With respect to each Engine or item of Equipment which is owned by an Owner Trustee, Security Agent (or the Custodian) shall have received the documentation (including, without limitation, the Owner Trustee Guaranties, Owner Trustee Mortgage and Security Agreements, Trust Agreements, Beneficial Interest Pledge Agreements, Leasing Subsidiary Security Assignment, as applicable) set forth in the definitions of "Eligible Asset" and "Eligible Lease."

4.3.2 In respect of any Owner Trustee which shall not have previously provided such documents to Administrative Agent, Administrative Agent shall have received (i) a copy of

the resolutions of the Board of Directors of the Owner Trustee, in its individual capacity, certified by the Secretary or an Assistant Secretary of the Owner Trustee, duly authorizing the execution, delivery and performance by the Owner Trustee of each of the Loan Documents to which the Owner Trustee is or will be a party and (ii) an incumbency certificate of Owner Trustee, as to the persons authorized to execute and deliver the Loan Documents to which it is or will be a party and the signatures of such person or persons.

4.3.3 In the case of any Registerable Asset, Borrower or any Wholly-Owned Subsidiary that has satisfied the requirements of **Section 6.13.2** (in either case, for itself or Owner Trustee) will have caused a Prospective International Interest (or International Interest) in such Registerable Asset listing Security Agent as creditor to be registered with the International Registry with respect to the Mortgage and Security Agreement for such Registerable Asset and shall have caused to be filed with the FAA the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement with respect thereto and delivered the same to Security Agent.

4.3.4 In the case of any Registerable Asset, Administrative Agent shall have received evidence reasonably satisfactory to it (including, with respect to each Registerable Asset which is eligible for registration with the International Registry, a printout of the "priority search certificate" (as defined in the Regulations for the International Registry) from the International Registry or other valid evidence of such ownership acceptable to the Security

Agent relating to Security Agent's International Interest with respect to such Registerable Asset) with respect to such Registerable Asset to the effect that:

(a) the applicable Engine Owner or Equipment Owner owns such Registerable Asset, free and clear of Liens other than Permitted Liens, and the Lien and International Interests and assignment of International Interests created by the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement, as the case may be;

(b) the Lien and International Interest (or Prospective International Interest) of the Mortgage and Security Agreement created (or to be created) with respect to such Registerable Asset shall have been registered with the International Registry and the FAA (provided that Administrative Agent may agree, in its sole discretion, to waive either of such registration requirements for any such Engine or Equipment held solely for the purpose of being broken down into Parts), and, other than any Lease in effect prior to either (x) the date of the Existing Credit Agreement, or (y) the acquisition of such Registerable Asset by Borrower, no Lien or International Interest shall have been registered on the International Registry or with the FAA prior to such International Interest (or Prospective International Interest) with respect to such Registerable Asset ; and

(c) with respect to such Registerable Asset and any related Lease, Borrower (or any Wholly-Owned Subsidiary that has satisfied the requirements of **Section 6.13.2**) is in compliance with the applicable provisions of the Security Agreement and the Mortgage and Security Agreement;

4.3.5 If any Registerable Asset is subject to a Lease, then the following statements shall be true, and Administrative Agent shall have received evidence reasonably satisfactory to it

(including, with respect to each Cape Town Eligible Lease, a printout of the "priority search certificate" (as defined in the Regulations for the International Registry) from the International Registry or other valid evidence of such ownership acceptable to the Security Agent relating to the Lessor's interest in and International Interest with respect to such Registerable Asset under such Lease) with respect to such Registerable Asset and the related Lease to the effect that:

(a) the applicable Engine Owner or Equipment Owner owns such Registerable Asset and Lease, free and clear of Liens other than Permitted Liens and the Lien, the International Interests and the assignment of International Interests created by the Mortgage and Security Agreement and/or Owner Trustee Mortgage and Security Agreement;

(b) if the Lessee under such Lease is situated in a Contracting State, (x) the International Interest created by such Lease shall have been registered with the International Registry, and no International Interest shall have been registered on the International Registry prior to the registration of such International Interest (or Prospective International Interest) with respect to such Lease, (y) with respect to any Lease entered into after the date of the Existing Credit Agreement, the registration of the International Interest created by such Lease shall be subordinate to the International Interest of Security Agent in the related Registerable Asset, and (z) the assignment (or prospective assignment) of such International Interest by the Lessor to Security Agent shall have been registered with the International Registry; and

(c) the applicable Engine Owner or Equipment Owner shall have caused executed originals of the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement with respect to such Registerable Asset and/or Lease to be filed with the FAA.

Notwithstanding the foregoing, but subject to clause (a) of this **Section 4.3.5** if the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or Lease for any Registerable Asset is not available on any borrowing date, but provided that in the case of a Lease of any Registerable Asset, the Lessee thereunder is situated in a Contracting State, the parties hereto agree nevertheless to close on the financing of such Registerable Asset so long as a Prospective International Interest or International Interest in such Registerable Asset and such Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or Lease has been duly registered in favor of Security Agent at the International Registry (with no prior International Interest in such Registerable Asset or Lease having been registered at the International Registry prior to the registration of such Prospective International Interest or International Interest in favor of Security Agent), in which case Borrower shall cause the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or Lease to be filed with the FAA within three (3) days of such registration of Prospective International Interest or International Interest.

4.3.6 Borrower (or any Wholly-Owned Subsidiary that has satisfied the requirements of **Section 6.13.2**) shall have caused its legal counsel to deliver to Administrative Agent and Borrower a memorandum as to the filing with the FAA for recordation and registration of an International Interest on the International Registry with respect to, the Mortgage and Security Agreement or Owner Trustee Mortgage and Security Agreement and/or

Lease and the lack of filing with the FAA of any intervening documents, and the lack of registration with the International Registry of any intervening interests, with respect to such

Registerable Asset and/or Lease, as applicable.

The request and acceptance by Borrower of the proceeds of the Loan (including the issuance of any Letter of Credit) shall be deemed to constitute, as of the date of such Loan (or issuance of such Letter of Credit), (1) a representation and warranty by Borrower that the conditions in **Sections 4.2** and **4.3**, as applicable, have been satisfied, and (2) a confirmation by Borrower of the granting and continuance of Security Agent's Liens pursuant to the Collateral Documents.

4.4 Conditions to Borrowing Base Inclusion for Specified Asset. With respect to any Specified Asset to be included either on the Closing Date or at any time thereafter, such Specified Asset must be an Eligible Specified Asset meeting the applicable criteria in the definition of "Eligible Specified Asset."

5. REPRESENTATIONS AND WARRANTIES

Borrower represents, warrants and agrees that from and after the Closing Date and until the Termination Date:

5.1 Corporate Existence; Compliance with Law. Borrower is a corporation duly formed, validly existing and in good standing under the Applicable Laws of Delaware. Borrower is duly qualified or registered to transact business and is in good standing in Delaware, New York, California and in each other jurisdiction in which the conduct of its business or the ownership or leasing of its Property makes such qualification or registration necessary and in which the failure to be so qualified or registered could have a Material Adverse Effect. Borrower has all requisite power and authority to conduct its business, to own, pledge, mortgage or otherwise encumber and operate its Property, to lease the Property it operates under lease, to conduct its business as now or proposed to be conducted, to execute and deliver each Loan Document to which it is a party and to perform its Obligations thereunder. Borrower is in compliance with all Applicable Laws and other legal requirements applicable to its business, has obtained all authorizations, consents, approvals, orders, licenses and permits from, and has accomplished all filings, registrations and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Authority that are necessary for the transaction of its business.

5.2 Executive Offices; Corporate or Other Names; Conduct of Business. The locations of Borrower's executive offices and principal place of business, and locations where all of Borrower's records with respect to Collateral are kept are as set forth in **Schedule 5.2**, which schedule Borrower may update at any time without consent of, but with notice to, Agent. Notwithstanding the foregoing, Borrower shall not change its (a) name, (b) chief executive office, (c) principal place of business or jurisdiction of formation, or (d) location of its records concerning the Collateral, without, in each instance, giving thirty (30) days' subsequent written notice thereof to Administrative Agent and Security Agent and taking all actions deemed necessary or appropriate by Administrative Agent to protect and perfect Security Agent's Liens

continuously upon the Collateral. Notwithstanding the foregoing, Borrower shall not change its principal place of business to a location outside the United States.

5.3 Authority; Compliance with Other Agreements and Instruments and Government Regulations. The execution, delivery and performance by Borrower, any Owner Trustee, any Leasing Subsidiary, any Subsidiary, and any Specified Asset Owner, if applicable, of the Loan Documents to which each is a party have been duly authorized by all necessary corporate action, and do not and will not:

5.3.1 Require any consent or approval not heretofore obtained of any member, partner, director, stockholder, security holder or creditor of such party;

5.3.2 Violate or conflict with any provision of such party's operating agreement, charter, articles of incorporation or bylaws, as applicable;

5.3.3 Result in or require the creation or imposition of any Lien (other than pursuant to the Loan Documents) upon or with respect to any Property now owned or leased or hereafter acquired or leased by such party;

5.3.4 Violate any Applicable Law; or

5.3.5 Result in a breach of or constitute a default under, or cause or permit the acceleration of any obligation owed under, any indenture or loan or credit agreement or any other Contractual Obligation to which such party is a party or by which such party or any of its property is bound or affected; and such party is not in violation of, or default under, any Applicable Law or Contractual Obligation, or any indenture, loan or credit agreement, in any respect.

5.4 No Governmental Approvals Required. Except as previously obtained or made, no authorization, consent, approval, order, license or permit from, or filing, registration or qualification with, any Governmental Authority is or will be required to authorize or permit under Applicable Laws the execution, delivery and performance by Borrower, any Owner Trustee, any Leasing Subsidiary, any Subsidiary, and, if applicable, any Specified Asset Owner of the Loan Documents to which it is a party.

5.5 Subsidiaries

5.5.1 As of the Amendment No. 4 Effective Date, **Schedule 5.5** hereto correctly sets forth the names, form of legal entity, membership interests or stock of Borrower or a Subsidiary of Borrower (specifying such owner) and jurisdictions of organization of all Subsidiaries of Borrower. Except as described in **Schedule 5.5**, Borrower does not own any capital stock, equity interest or debt security which is convertible, or exchangeable, for capital stock or equity interest in any Person. Unless otherwise indicated in **Schedule 5.5**, all of the outstanding shares of capital stock, or all of the units of equity interest, as the case may be, of each Subsidiary are owned of record and beneficially by Borrower, there are no outstanding options, warrants or other rights to purchase capital stock of any such Subsidiary, and all such shares or equity interests so owned are duly authorized, validly issued, fully paid and non-

assessable, and were issued in compliance with all applicable state and federal securities and other Applicable Laws, and are free and clear of all Liens, except for Permitted Liens.

5.5.2 Each Subsidiary is a legal entity of the type described in **Schedule 5.5** duly formed, validly existing and in good standing under the Applicable Laws of its jurisdiction of organization and is duly qualified to do business as a foreign organization and in good standing as such in each jurisdiction in which the conduct of its business or the ownership or leasing of its property makes such qualification necessary and in which the failure to be so qualified or registered could adversely affect Borrower in any material respect, and has all requisite power and authority to conduct its business and to own and lease its property.

5.5.3 Each Subsidiary is in compliance with all Applicable Laws and other requirements applicable to its business and has obtained all authorizations, consents, approvals, orders, licenses, and permits from, and each such Subsidiary has accomplished all filings, registrations, and qualifications with, or obtained exemptions from any of the foregoing from, any Governmental Authority that are necessary for the transaction of its business.

5.5.4 Borrower shall update **Schedule 5.5**, as necessary and without the consent of, but with notice to, Agent, to maintain the accuracy and correctness of such schedule at all times from the Closing Date through the Termination Date.

5.5.5 WLFC Funding (Ireland) Limited is a Wholly-Owned Subsidiary which is not currently operating as a business and which has no assets or operating income.

5.5.6 Willis Lease France is a Subsidiary whose operations are limited to the employment of persons resident in France and which has no material assets or material operating income.

5.6 Financial Statements. Borrower has furnished to Lender the audited Financial Statements of Borrower and its Subsidiaries (on a consolidated basis) as of the Fiscal Year ending December 31, 2018. The financial information contained therein fairly presents in all material respects the financial condition, results of operations and changes in financial position of Borrower and its Subsidiaries (on a consolidated basis) as of such date and for such period.

5.7 No Material Adverse Effect. Except as set forth on **Schedule 5.7**, as of the Amendment No. 4 Effective Date, no circumstance or event has occurred that constitutes a Material Adverse Effect.

5.8 Title To and Location of Property. Borrower and its Subsidiaries have valid title, to, or leasehold interests in, the Property, including all Engines, Equipment and, to the extent included in the Borrowing Base, Specified Assets, as reflected in the balance sheet(s) described in **Section 5.6**, other than items of Property or exceptions to title which are in each case immaterial and Property subsequently sold or disposed of in the ordinary course of business. Such Property is free and clear of all Liens, other than Permitted Liens.

5.9 Intellectual Property. Borrower and its Subsidiaries own, or possess the right to use to the extent necessary in their respective businesses, all Intellectual Property, and no such Intellectual Property conflicts with the valid Intellectual Property of any other Person. Except as

set forth in **Schedule 5.9**, which schedule shall be accurate as of the Amendment No. 4 Effective Date only and which Borrower shall not be required to update, Borrower has not used any trade name, trade style or "dba" during the five-year period ending on the Amendment No. 4 Effective Date.

5.10 Litigation. Except for matters set forth in **Schedule 5.10**, there are no actions, suits, proceedings or investigations pending as to which Borrower or any of its Subsidiaries have been served or have received notice or, to the best knowledge of Borrower, threatened against or affecting Borrower or any of its Subsidiaries or any Property of any of them, the Collateral, or any other transactions contemplated by this Agreement, in each case, which if determined adversely, could reasonably have a Material Adverse Effect.

5.11 Binding Obligations. Each of the Loan Documents to which Borrower, any Owner Trustee, any Leasing Subsidiary, any Subsidiary, and, if applicable, any Specified Asset Owner is a party will, when executed and delivered by such party, constitute the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as enforcement may be limited by (i) the Bankruptcy Code of the United States of America, as amended from time to time, and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws from time to time in effect affecting the rights of creditors generally, or (ii) equitable principles relating to the granting of specific performance and other equitable remedies as a matter of judicial discretion.

5.12 No Default. No event has occurred and is continuing that is a Default or Event of Default.

5.13 ERISA. Neither Borrower nor any of its Subsidiaries has any Pension Plans (as defined in this **Section 5.13**). Neither Borrower nor any of its Subsidiaries has incurred or expects to incur any withdrawal liability to any Multiemployer Plan (as defined in this **Section 5.13**). As used in this Agreement, "Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), and "Multiemployer Plan" means any employee benefit plan of the type described in Section 001(a)(3) of ERISA to which Borrower or any of its ERISA Affiliates contributes or is obligated to contribute.

5.14 Regulation U; Investment Company Act. No part of the proceeds of any Loan hereunder will be used to purchase or carry, or to extend credit to others for the purpose of purchasing or carrying, any margin stock in violation of Regulation U. Neither Borrower nor any of its Subsidiaries is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. None of the representations or warranties made by Borrower in the Loan Documents as of the date such representations and warranties are made, and none of the statements contained in any exhibit, report, or certificate furnished by Borrower in connection with the Loan Documents, contained any untrue statement of a material fact (when taken as a whole) or omitted a material fact necessary to make the statement made not misleading in light of all the circumstances existing at the date the statement was made; provided that with respect to information relating to Borrower's business generally and not to Borrower specifically, Borrower

represents and warrants only that such information was derived from sources Borrower believes to be reliable and Borrower has no reason to believe at the time such information was furnished

or provided to Administrative Agent or any Lender that such information was misleading; and provided further that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, Borrower represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule (it being understood that forecasts and projections by their nature involve approximations and uncertainties). Unless Administrative Agent has otherwise received the notice contemplated by Section 8.1.13, Borrower is a listed entity as described in 31 C.F.R. 1020.315(b)(4) and is excluded on that basis from the definition of "Legal Entity Customer" as defined in the Beneficial Ownership Regulation.

5.16 Tax Liability. Borrower and its Subsidiaries have filed all tax returns which are required to be filed, and have paid, or made provision for the payment of, all Taxes with respect to the periods, Property or transactions covered by said returns, or pursuant to any assessment received by Borrower or any of its Subsidiaries, except such Taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained.

5.17 Hazardous Materials. Except as described in **Schedule 5.17**, as of the Amendment No. 4 Effective Date (a) neither Borrower nor any of its Subsidiaries at any time has disposed of, discharged, Released or threatened the Release of any Hazardous Materials in violation of any Environmental Law, (b) to the best knowledge of Borrower, no condition exists that violates any Environmental Law affecting any real property owned by Borrower or any of its Subsidiaries, (c) no real property or any portion thereof is or has been utilized by Borrower or any of its Subsidiaries as a site for the manufacture of any Hazardous Materials and (d) to the extent that any Hazardous Materials are used, generated or stored by Borrower or any of its Subsidiaries on any real property, or transported to or from such real property by Borrower or any of its Subsidiaries, such use, generation, storage and transportation are in compliance with all Environmental Laws.

5.18 Security Interests. Upon the execution and delivery of all of the Collateral Documents and the completion of all actions to perfect the security interests so created, the Security Agreement will create a valid first priority security interest in the Collateral described therein securing the Obligations, subject only to Permitted Liens.

5.19 Leases, Engines and Equipment. Each of the following is true and correct with respect to each Lease for an Engine and item of Equipment included in the Borrowing Base:

5.19.1 The amounts of rent and other amounts due under each Lease, as shown on Borrower's books and records and on any statement or schedule delivered to Administrative Agent in connection therewith, are the true and correct amounts actually owed to Borrower and the other Lessors;

5.19.2 The Lessor delivered to the Custodian an original counterpart of such Lease;

5.19.3 All rentals, fees, costs, expenses and charges paid or payable by the Lessee under any Lease, including, without limitation, any brokerage and other fees paid to Borrower do not violate any Applicable Law relating to the maximum fees, costs, expenses or charges that can be charged in any jurisdiction in which any Engine or Equipment is located or in which the corresponding Lessee is located, or in which a transaction was consummated, or in any other jurisdiction which may have jurisdiction with respect to any such Engine, Equipment, Lease or Lessee.

5.20 Cape Town Convention Borrower is (a) a "Transactional User Entity" (as such term is defined in the Regulations for the International Registry); (b) "situated," for the purposes of the Cape Town Convention, in the United States; and (c) has the "power to dispose" (as such term is used in the Cape Town Convention) of the Airframe, Engines or Turbofan Engines;

term is used in the Cape Town Convention) of the Airframe, Engines or Turboprop Engines;

5.20.1 The Registerable Assets are "aircraft objects" (as such term is defined in the Cape Town Convention); and

5.20.2 The payment of principal of and interest on the Notes, and the performance by Borrower of the Obligations, are "associated rights" (as such term is defined in the Cape Town Convention) with respect to each Registerable Asset.

5.21 Depreciation Policies. Borrower's depreciation policies in effect as of the Amendment No. 4 Effective Date with respect to the Engines, the Equipment and the Specified Assets are as set forth on **Schedule 5.21**.

5.22 Outstanding Preferred Stock**.** All issued and outstanding preferred Stock of Borrower is duly authorized and validly issued. All of the issued and outstanding preferred Stock of Borrower, as of the Amendment No. 4 Effective Date, is owned by each of the Persons and in the amounts set forth in **Schedule 5.22**.

5.23 Eligible Engines and Equipment. A list of all Eligible Engines and/or items of Eligible Equipment (other than Eligible Parts), and indicating whether such Eligible Engine or Eligible Equipment is subject to a Lease in effect as of the Amendment No. 4 Effective Date is set forth in **Schedule 5.23**.

5.24 Preservation of International Interests. The Lien, International Interest and assignment of International Interest of each Mortgage and Security Agreement and Owner Trustee Mortgage and Security Agreement and the International Interest of each Cape Town Eligible Lease shall be registered with the FAA and/or International Registry, and such rights, International Interests and assignments of International Interest of the Engine Owner, Equipment Owner and Security Agent in each Registerable Asset are at all times maintained as against any third parties under the Applicable Laws of any jurisdiction within the United States and as against any third parties in any Contracting State under the Cape Town Convention.

5.25 Collateral Documents. As of the Amendment No. 4 Effective Date, Borrower hereby reaffirms all of the agreements and obligations as set forth in the Collateral Documents executed prior to the date of this Agreement and to which Borrower is a party and such Collateral Documents remain in full force and effect and continue to secure Borrower's Obligations under this Credit Agreement.

5.26 Anti-Money Laundering; Anti-Corruption Practices.

5.26.1 To the knowledge of Borrower, neither Borrower nor any director, officer, agent, employee, Affiliate or other Person acting on behalf of Borrower or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the "UK Bribery Act") and the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"). Furthermore, to the knowledge of Borrower, both Borrower and its Affiliates have conducted their businesses in compliance with the UK Bribery Act, the FCPA and other applicable anti-corruption laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

5.26.2 Neither Borrower, nor its Subsidiaries, directors, officers, employees, or agents thereof, is a Person that is, or is owned or controlled by Persons that are, (i) the target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the European Union, the United Nations Security Council or His Majesty's Treasury (collectively, "Sanctions"), or (ii) located, organized or resident in a country that is, or whose government is, the target of Sanctions, including, currently, the Crimea region, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic, Cuba, Iran, North Korea, and Syria, and as may be updated

from time to time, excepting as may be authorized by general or specific licenses or license exceptions with respect to the applicable Sanctions or to the extent permitted under, or otherwise not be in violation of, the applicable Sanctions.

5.27 Covered Entity. Borrower is not a Covered Entity.

6. AFFIRMATIVE COVENANTS (OTHER THAN INFORMATION AND REPORTING REQUIREMENTS)

So long as any portion of the Loan remains in force and/or any Obligation remains unpaid, Borrower shall, and shall cause its Subsidiaries to:

6.1 Payment of Taxes and Other Potential Liens. Pay and discharge promptly all material Taxes imposed upon any of them, upon its respective Property or any part thereof and upon its respective income or profits or any part thereof, except that Borrower and its Subsidiaries shall not be required to pay or cause to be paid any tax, assessment, charge or levy that is not yet past due, or is being contested in good faith by appropriate proceedings so long as the relevant entity has established and maintains adequate reserves for the payment of the same and provided that such contested amounts shall not exceed in the aggregate $10,000,000.00.

6.2 Preservation of Existence. Except as permitted under **Sections 7.1** and **7.5**, preserve and maintain its respective existence in the jurisdiction of its formation and all material authorizations, rights, franchises, privileges, consents, approvals, orders, licenses, permits, or registrations from any Governmental Authority that are necessary for the transaction of its respective business and qualify and remain qualified to transact business in each jurisdiction in which such qualification is necessary in view of its respective business or the ownership or

leasing of its respective Property, unless failing to do so would not have a Material Adverse Effect.

6.3 Maintenance of Property. Maintain, or, with respect to Property subject to Leases, require the Lessees to maintain, in good working order and condition consistent with industry practices and standards (taking into consideration ordinary wear and tear), all of its Property and not permit any waste thereof, and, in the ordinary course of business, make all needful and proper repairs, replacements, additions and improvements thereto as are necessary for the conduct of its business, except that the failure to maintain, preserve and protect a particular item of Property shall not constitute a violation of this covenant if such failure shall not cause a Material Adverse Effect or if such item is at the end of its useful life or otherwise is not of significant value, either intrinsically or to the operations of Borrower.

6.4 Maintenance of Insurance. Maintain or cause Lessee(s) to maintain, as applicable, liability, casualty and other insurance (subject to customary deductibles and retentions) on all Property with responsible insurance companies in such amounts and against such risks as is carried by responsible companies engaged in similar businesses and owning similar assets in the general areas in which Borrower and its Subsidiaries operate and shall furnish to Lenders statements of its insurance coverage and shall promptly, upon Administrative Agent's request, furnish other or additional insurance deemed reasonably necessary by Administrative Agent to the extent that such insurance may be commercially available. Borrower shall take all actions required to maintain the foregoing insurance and/or to comply with all requirements of such insurance coverage. Prior to any Loan disbursement, Agents shall be named as additional insureds on all liability insurance, all risk ground and flight engine coverage for damage or loss of the related Engine or Engines, and war risk insurance (if applicable) and Agents shall be named as a loss payee under all hull insurance policies insuring the Collateral. Borrower shall deliver to Administrative Agent endorsements to all of its (a) "All Risk" and business interruption insurance policies naming Administrative Agent as loss payee, and (b) general liability and other liability policies naming Administrative Agent as an additional insured. All policies of insurance on real and personal property will include an endorsement, in form and substance acceptable to Administrative Agent, showing loss payable to Administrative Agent (Form 438 BFU or equivalent) and extra expense and business interruption endorsements. Such endorsement, or an independent instrument furnished to Administrative Agent, will provide that the insurer will give at least thirty (30) days' prior written notice to Administrative Agent before any such policy or policies of insurance shall be canceled. Upon the occurrence and continuation of a Default or Event of Default, Borrower hereby directs all present and future insurers under its and its Subsidiaries' "All Risk" policies of insurance to pay all proceeds payable thereunder directly to Administrative Agent for the ratable benefit of Lenders. Administrative Agent reserves the right at any time, upon review of Borrower's risk profile, to require additional forms and limits of insurance to adequately protect Lenders' interests in accordance with Administrative Agent's normal practices for similarly situated borrowers, and if the circumstances are unusual, in Administrative Agent's sole opinion. With respect to each Mortgaged Property that is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" with respect to which flood insurance has been made available under Flood Insurance Laws, the applicable Specified Property Owner (or Borrower or one of its Affiliates on behalf of the Specified Property Owner) (A) will maintain, with financially sound and reputable insurance companies such flood

insurance in such reasonable total amount as Administrative Agent or any Lender may from time to time reasonably require, and otherwise sufficient to comply with all applicable rules and

regulations promulgated pursuant to the Flood Insurance Laws and (B) promptly upon request of Administrative Agent or any Lender, will deliver to Administrative Agent or such Lender, as applicable, evidence of such compliance in form and substance reasonably acceptable to Administrative Agent and such Lender, including, without limitation, evidence of annual renewals of such insurance.

6.5 Compliance with Applicable Laws. Comply with all Applicable Laws, except that Borrower and its Subsidiaries need not comply with an Applicable Law then being contested by any of them in good faith by appropriate proceedings or when failure to comply would not have a Material Adverse Effect.

6.6 Inspection Rights. Upon reasonable notice, at any time during regular business hours (but not so as to materially interfere with the business of Borrower or any of its Subsidiaries) and up to two times per Fiscal Year if no Event of Default has occurred and is then continuing and as often as requested after the occurrence and during the continuation of an Event of Default, permit Agent, or any authorized employee or representative thereof, to examine, audit and make copies and abstracts from the records and books of account of, and to visit and inspect the Property of, Borrower and its Subsidiaries and to discuss the affairs, finances, accounts and validate Placard affixation to Eligible Equipment of Borrower and its Subsidiaries with any of its officers, key employees or accountants. Borrower shall reimburse Agent for up to $25,000.00 of inspection-related expenses per year; provided that Borrower shall reimburse Agent for all inspection-related expenses incurred while Event of Default has occurred and is then continuing.

6.7 Keeping of Records and Books of Account. Keep adequate records and books of account reflecting all financial transactions in conformity with GAAP, consistently applied, and in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over Borrower and its Subsidiaries.

6.8 Compliance with Agreements. Promptly and fully comply in all material respects with all Contractual Obligations to which any one or more of them is a party, except for any such Contractual Obligations then being contested by any of them in good faith by appropriate proceedings.

6.9 Use of Proceeds. Use the proceeds of the Loans only for the purposes set forth in this Agreement.

6.10 Hazardous Materials Laws. Keep and maintain all real property used and/or owned by Borrower and any of its Subsidiaries and each portion thereof in compliance in all material respects with all applicable Environmental Laws and promptly notify Lender in writing (attaching a copy of any pertinent written material) of (a) any and all material enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened in writing by a Governmental Authority pursuant to any applicable Environmental Laws, (b) any and all material claims made or threatened in writing by any Person against Borrower relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials and (c) discovery by any senior officer of any of Borrower of any material occurrence

or condition on any real property adjoining or in the vicinity of such real property that could reasonably be expected to cause such real property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of such real property under any applicable Environmental Laws.

6.11 Future Subsidiaries. Notify Lender of the existence of any Subsidiary not disclosed on **Schedule 5.5**.

6.12 Conduct of Business. Conduct its business substantially as now conducted or as otherwise permitted hereunder.

6.13 Further Assurances; Schedule Supplements

6.13 Further Assurances; Schedule Supplements.

6.13.1 At any time and from time to time, upon the written request of Administrative Agent or Security Agent and at the sole expense of Borrower, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as such Agent may reasonably request to obtain the full benefits of this Agreement and to protect, preserve and maintain all respective parties' rights in the Collateral and under this Agreement. Upon the occurrence and continuation of a Default or Event of Default and as often as Agent may thereafter require, Borrower will supplement each Schedule to this Agreement with respect to any matter hereafter arising that, if existing or occurring as of the Closing Date, would have been required to be set forth or described in such Schedule; provided that except for **Schedules 5.2, 5.5 and 5.9**, such supplement shall not be deemed to be an amendment thereof unless expressly consented to in writing by Administrative Agent.

6.13.2 Any Wholly-Owned Subsidiary of Borrower that owns or acquires any engine or equipment may become an Engine Owner or an Equipment Owner upon the delivery of: (i) notice to Administrative Agent of such Wholly-Owned Subsidiary's intention to include such an engine or equipment in the Borrowing Base, subject to the delivery of each of the documents required by **Section 4.3**, (ii) an executed Mortgage and Security Agreement and such other Collateral Documents as may be reasonably requested by the Security Agent in order to grant in favor of the Security Agent a Lien on such engine or equipment, which Lien shall be a fully perfected first priority Lien which is not subject to any other Lien other than Permitted Liens; and (iii) such other documentation as Administrative Agent may reasonably require, which documentation shall be no more onerous than the documentation required in respect of Borrower pursuant to **Sections 4.1.1**, **4.1.2** and **4.1.3** of this Agreement.

6.13.3 Borrower shall cause any Subsidiary that owns or acquires a Specified Asset that Borrower intends to add to the Borrowing Base to execute and deliver to Security Agent the Subsidiary Guaranty that includes the Negative Pledge Covenant with respect to such Specified Asset and deliver to Security Agent the other items specified in clause (a) of the definition of "Eligible Specified Asset" and, if Administrative Agent has made a Security Election, the items specified in clause (b) of the definition of "Eligible Specified Asset."

6.13.4 Notwithstanding the foregoing, to the extent the Flood Insurance Laws are applicable with respect to any Specified Real Property, Administrative Agent shall not enter after the Closing Date into any mortgage in respect of such Specified Real Property until (1) the date

that occurs forty five (45) days after Administrative Agent has delivered to the Lenders (which may be delivered electronically) with respect to such Specified Real Property the following documents: (i) a completed flood hazard determination from a third party vendor; (ii) if such Specified Real Property is located in a "special flood hazard area", (A) a notification to Borrower (or applicable Specified Property Owner) of that fact and (if applicable) notification to Borrower that flood insurance coverage is not available and (B) evidence of the receipt by Borrower of such notice; and (iii) if such notice is required to be provided to Borrower and flood insurance is available in the community in which such Specified Real Property is located, evidence of required flood insurance and (2) Administrative Agent shall not have received written notification from any Lender that its flood insurance due diligence and flood insurance compliance has not been completed within such forty five (45)-day period by such Lender.

6.14 Financial Covenants. Maintain the following financial covenants on a consolidated basis, each of which shall be calculated in accordance with GAAP consistently applied:

6.14.1 Maximum Leverage Ratio. As of the end of each Fiscal Quarter during the relevant periods set forth below, a ratio of Total Debt as of the end of such Fiscal Quarter to Tangible Net Worth as of such date of not more than the ratio set forth opposite such period:

FISCAL QUARTER ENDING	LEVERAGE RATIO SHALL NOT BE

	GREATER THAN:
On or prior to December 31, 2024:	4.50 to 1.00
March 31, 2025 and the last day of each Fiscal Quarter ending thereafter:	4.25 to 1.00

6.14.2 Minimum Ratio of EBITDA to Consolidated Interest. A ratio of EBITDA to Consolidated Interest of at least 2.25 : 1.00, calculated as of the end of each Fiscal Quarter, on a rolling four (4) quarter basis.

6.15 Subordination of Third Party Fees. Agree to subordinate, on terms satisfactory to Administrative Agent, any fees paid to any Subsidiaries or Affiliates of Borrower pursuant to ongoing contractual arrangements for services provided to Borrower, including, without limitation, licensing, management and marketing fees.

6.16 Maintenance of Borrowing Base. Subject to Borrower's right to cure set forth in **Section 2.8.3**, maintain the value of the Borrowing Base at all times such that no Borrowing Base Deficiency occurs.

6.17 Placards. Affix and maintain or use its best efforts to cause each Lessee under a Lease to affix to and maintain on all Eligible Engine(s) or item(s) of Eligible Equipment (other than Eligible Parts) a placard bearing an inscription substantially in the form attached hereto as **Exhibit L** or such other inscription as Security Agent from time to time may reasonably request (a "Placard"). Borrower shall, upon request, provide to Administrative Agent and Security Agent

a list of all Eligible Engines or items of Eligible Equipment (other than Eligible Parts) subject to a Lease indicating, to the best knowledge of Borrower, which Engines have Placards affixed and on which no such Placard is affixed.

6.18 Maintenance of Current Depreciation Policies. Maintain its method of depreciating its assets substantially consistent with past practices as set forth in **Schedule 5.21** and promptly notify Administrative Agent of any deviation from such practices.

6.19 Preservation of International Interests. Cause, or shall cause any other Party, as applicable, at Borrower's expense, to (i) register with the FAA and/or International Registry, and thereafter maintain, the Lien, International Interest and assignment of International Interest of each Mortgage and Security Agreement and Owner Trustee Mortgage and Security Agreement and the International Interest of each Cape Town Eligible Lease; and (ii) maintain the rights and International Interests and assignment of International Interest of the Engine Owner, Equipment Owner and Security Agent in each Registerable Asset, as against any third parties under the Applicable Laws of any jurisdiction within the United States and as against any third parties in any Contracting State under the Cape Town Convention. Borrower agrees to furnish Security Agent with copies of all documents relating to the foregoing and with recording and registration data as promptly as practicable following the issuance of the same by the FAA and the International Registry.

6.20 Maintenance of WEST Management Agreement and Servicing Agreement. Maintain substantially consistent with past practices and not terminate Borrower's interest and/or role under the WEST Administrative Agency Agreement and Borrower's management fee arrangement under the WEST Servicing Agreement and promptly notify Administrative Agent of any deviation from such practices.

6.21 Sanctions; Anti-Corruption Laws. Maintain in effect policies and procedures designed to promote compliance by Borrower, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

7. NEGATIVE COVENANTS

Borrower covenants and agrees that Borrower and its Subsidiaries shall not, directly or indirectly, by operation of law or otherwise:

7.1 Modification of Formation Documents. Amend its certificate of incorporation or formation documents in such a way that could reasonably be expected to have a Material Adverse Effect.

7.2 Modification of Debt. Cancel or modify any Indebtedness owing to it, except for reasonable consideration in the ordinary course of its business or to the extent that it would not have a Material Adverse Effect on Borrower's financial condition.

7.3 [Reserved].

7.4 Payment of Subordinated Obligations. Pay any (a) principal (including sinking fund payments) or any other amount (other than scheduled interest payments) with respect to any

Subordinated Obligation, or purchase or redeem (or offer to purchase or redeem) any Subordinated Obligation, or deposit any monies, securities or other Property with any trustee or other Person to provide assurance that the principal or any portion thereof of any Subordinated Obligation will be paid when due or otherwise to provide for the defeasance of any Subordinated Obligation or (b) scheduled interest on any Subordinated Obligation unless the payment thereof is then permitted pursuant to the terms of the indenture or other agreement governing such Subordinated Obligation; provided that Borrower and its Subsidiaries shall be permitted to pay regularly scheduled payments of principal and interest on Subordinated Obligations so long as no Event of Default is then continuing.

7.5 Mergers. Merge or consolidate with or into any Person, except (a) mergers and consolidations of a Subsidiary of Borrower into Borrower or a Wholly-Owned Subsidiary or of Subsidiaries with each other and (b) a merger or consolidation of a Person into Borrower or with or into a Wholly-Owned Subsidiary of Borrower that is not prohibited by **Section 7.6**; provided that (i) Borrower is the surviving entity, (ii) no Change in Control results therefrom, (iii) no Default or Event of Default then exists or would result therefrom, (iv) Borrower executes such amendments to the Loan Documents as Administrative Agent may reasonably determine are appropriate as a result of such merger, (v) the aggregate consideration paid or to be paid (whether cash, notes, stock, or assumption of debt or otherwise) by Borrower and/or its Subsidiaries in any one such merger or consolidation does not exceed $25,000,000.00, and (vi) such aggregate consideration with respect to all such mergers or consolidations shall not exceed $50,000,000.00 in any Fiscal Year; provided, further, that, for the avoidance of doubt, clauses (ii), (v) and (vi) shall not apply to any merger or consolidation entered into in connection with a Permitted Change in Control. Without limitation, no such merger or consolidation shall result in a violation of the terms of **Section 6.2** or **Section 6.14** based on pro forma financials.

7.6 Hostile Acquisitions. Directly or indirectly use the proceeds of any Loan (including the issuance of any Letter of Credit) in connection with the Acquisition of a public corporation if such Acquisition is opposed by the board of directors of such corporation or business entity.

7.7 ERISA. Create or maintain any Pension Plans or incur any withdrawal liability to any Multiemployer Plan (as defined in **Section 5.13**).

7.8 Change in Nature of Business. Make any material change in the nature of the business of Borrower and its Subsidiaries, taken as a whole.

7.9 Liens and Negative Pledges. Create, incur, assume or suffer to exist any Lien or Negative Pledge of any nature upon or with respect to any of its respective Property or any Collateral or engage in any sale and leaseback transaction with respect to any of its respective Property or any Collateral, whether now owned or hereafter acquired, except:

7.9.1 Liens and Negative Pledges under the Loan Documents and as permitted in **Section 7.18**;

7.9.2 Permitted Liens;

7.9.3 Liens on Property acquired by Borrower or any of its Subsidiaries that were in existence at the time of the acquisition of such Property and were not created in contemplation of such acquisition;

7.9.4 Liens securing (i) purchase money Indebtedness permitted by **Section 7.10.9** and (ii) Indebtedness that directly or indirectly refinances purchase money Indebtedness referred to in clause (i) and that is otherwise permitted by **Section 7.10**, solely to the extent such Liens are on and limited to the capital assets acquired, constructed or financed with the proceeds of the Indebtedness referred to in clause (i);

7.9.5 Sale and leaseback transactions with respect to Engines or Equipment not included in the Borrowing Base; and

7.9.6 Negative Pledges on the stock of any Excluded Subsidiary granted by Borrower in favor of a lender in connection with any financing thereof, in each case where such financing otherwise complies with the requirements of this Agreement.

7.10 Indebtedness and Guaranteed Indebtedness. Create, incur or assume any Indebtedness or Guaranteed Indebtedness except:

7.10.1 Indebtedness and Guaranteed Indebtedness existing on the Amendment No. 4 Effective Date and disclosed in **Schedule 7.10**, and refinancings, renewals, extensions or amendments that do not increase the amount thereof;

7.10.2 Indebtedness and Guaranteed Indebtedness under the Loan Documents;

7.10.3 In addition to Indebtedness permitted in **Section 7.10.7** below, intercompany Indebtedness and intercompany Guaranteed Indebtedness of Borrower or any of its Subsidiaries not to exceed $5,000,000.00 outstanding at any one time;

7.10.4 Indebtedness consisting of Capital Lease Obligations not to exceed $5,000,000.00 outstanding at any one time;

7.10.5 Subordinated Obligations in such amount as may be approved in writing by Agents and Credit Facility Lenders;

7.10.6 Indebtedness pursuant to Swap Contracts, solely to the extent entered into in the ordinary course of business for the purpose of mitigating risks associated with liabilities, commitments, investments, assets or property and not for the purpose of speculation or taking a market risk;

7.10.7 Guaranteed Indebtedness in support of the obligations of a Wholly-Owned Subsidiary, provided that such primary obligations of such Wholly-Owned Subsidiary are not prohibited by this Agreement;

7.10.8 Guaranteed Indebtedness in support of the obligations of Willis Lease (China) Limited under the Willis Lease (China) Limited Financing Facility; and

7.10.9 In addition to the foregoing, Permitted Indebtedness.

7.11 Transactions with Affiliates. Make, or suffer to exist, any loan or advance or extend any credit to any Person, including, without limitation, any Affiliate of Borrower other than:

7.11.1 advances to employees in the ordinary course of business not to exceed $100,000.00 in the aggregate outstanding at any time;

7.11.2 trade credit advanced in the ordinary course of business;

7.11.3 transactions between or among Borrower and its Subsidiaries; and

7.11.4 transactions on overall terms at least as favorable to Borrower or its Subsidiaries as would be the case in an arm's length transaction between unrelated parties of equal bargaining power.

7.12 Amendments to Subordinated Obligations. Amend or modify any term or provision of any indenture, agreement or instrument evidencing or governing any Subordinated

provision of any indenture, agreement or instrument evidencing or governing any Subordinated Obligation in any respect that will or may adversely affect the interests of Lenders.

7.13 Negative Pledge Covenant/Specified Assets.. To the extent Borrower is the owner of a Specified Asset included in the Borrowing Base, (1) not pledge, nor permit to exist any Lien on, such Specified Asset, except (i) Liens securing the Obligations, (ii) the Permitted Liens identified in clauses (a), (b), (c), (e), (g), (h), (i), (j), (k), (l), (n), (o) and (p) of the definition of "Permitted Liens," and (iii) Liens approved by Administrative Agent in its absolute discretion; and (2) not enter into or permit to exist any agreement with any Person, other than in connection with this Agreement or any other Loan Document, which prohibits or limits the ability of Borrower as the Specified Asset Owner of such Specified Asset to create, incur, assume or suffer to exist any Lien upon or with respect to the Specified Asset.

7.14 Distributions. Purchase, redeem, retire or otherwise acquire, directly or indirectly, or make any sinking fund payments with respect to, any shares of its Stock now or hereafter outstanding (each and collectively a "Distribution"); provided that Borrower may declare and pay dividends, repurchase Stock and make Distributions if no Default or Event of Default exists prior to or after giving effect to such declaration or payment, including on the Permitted Preferred Stock; and provided further, Borrower may not declare and pay dividends, repurchase Stock and make Distributions if after giving effect to any such dividend, Stock repurchase or Distribution, (a) the aggregate amount of all such dividends, Stock repurchases or Distributions in the Fiscal Year in which such payment is proposed to be made would exceed $10,000,000 and (b) the Leverage Ratio on a pro forma basis as of the last day of the most recent Fiscal Quarter for which financial statements have been delivered pursuant to Sections 8.1.1 or 8.1.2, after giving effect to any such dividend, Stock Repurchase or Distribution, would be greater than 3.50 to 1.00.

7.15 Investments. Make or suffer to exist any Investment, other than:

7.15.1 Investments in existence on the Amendment No. 4 Effective Date and disclosed on **Schedule 7.15**;

7.15.2 Investments consisting of Cash Equivalents or Cash;

7.15.3 Investments in a Person that is the subject of an Acquisition not prohibited by **Section 7.6**;

7.15.4 Investments consisting of advances to officers, directors and employees of Borrower and its Subsidiaries for travel, entertainment, relocation, anticipated bonus and analogous ordinary business purposes;

7.15.5 Investments in a Subsidiary that is a Wholly-Owned Subsidiary but that is not an Excluded Subsidiary; provided that Borrower shall not (a) create, acquire or allow to exist any Subsidiary other than Excluded Subsidiaries, unless such Subsidiary shall have executed and delivered to the Security Agent and Administrative Agent a Subsidiary Guaranty and a joinder agreement to the Security Agreement in form acceptable to the Security Agent creating in favor of the Security Agent a first priority perfected Lien on its assets, provided that such Lien shall be subject and subordinate to any Lien on assets permitted by **Section 7.9** securing Indebtedness permitted by **Section 7.10** unless Borrower, despite the exercise of reasonable efforts, shall be unable to close such financing with the Security Agent's subordinate Lien thereon (in which event, assuming no Default exists or would exist after giving effect to such financing, the Security Agent shall not be required to have a Lien on the assets securing such Permitted Indebtedness; provided, however, in such instance, Borrower shall have executed and delivered to the Security Agent and Administrative Agent a Stock Pledge Agreement in form acceptable to the Security Agent pledging all issued and outstanding shares of stock held by Borrower in such Subsidiary to Security Agent), or (b) purchase or otherwise acquire (unless no Default exists or would exist immediately thereafter), including, without limitation, by way of share exchange, any part or amount of the capital stock or assets of, or make any Investments in any other Person, except for stock, obligations or securities received in settlement of debts owing to it created in the ordinary course of business and Investments otherwise expressly permitted under this Agreement;

7.15.6 Investments consisting of the extension of credit to customers or suppliers of Borrower and its Subsidiaries in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof;

7.15.7 Investments received in connection with the settlement of a bona fide dispute with another Person;

7.15.8 Investments: (i) up to $100,000,000.00 in the aggregate from the Closing Date to the Extended Revolving Loan Maturity Date and (ii) in excess of $100,000,000.00 or more in the aggregate, provided such Investments are approved in writing by the Requisite Lenders;

7.15.9 Notes receivable in an aggregate up to $10,000,000.00; or

7.15.10 Swap Contracts permitted under **Section 7.10.6**.

7.16 [Reserved].

7.17 No Adverse Selection. Allow any adverse selection procedures to be used by Borrower as between the Credit Facilities and any other credit facility to which Borrower is a party (including, without limitation, the WEST Funding Facility) in selecting any Engine or item of Equipment for inclusion in the Borrowing Base.

7.18 Negative Pledge/WEST. Not (i) cause or create Liens or Negative Pledges on Borrower's interest in the WEST Subsidiaries or the WEST Administrative Agency Agreement and/or management fee arrangement with WEST under the Servicing Agreement (including, without limitation, any rights to payment thereunder) or (ii) permit any Lien on Borrower's interest in the WEST Subsidiaries or the WEST Administrative Agency Agreement and/or management fee arrangement with WEST under the Servicing Agreement, other than Liens or Negative Pledges currently existing under the WEST Funding Facility provided such Liens or Negative Pledges shall not adversely affect such management agreement or Borrower's interest therein.

7.19 Subsidiary Operations. Borrower (i) shall not permit WLFC Funding (Ireland) Limited to maintain operations or assets or earn any income and (ii) shall not permit Willis Lease France to maintain any operations other than employment of persons resident in France or hold material assets or earn material operating income unless, in each case, such Subsidiary shall have executed a Subsidiary Guaranty and Security Agreement as required under this Agreement (or if a Subsidiary Guaranty and Security Agreement cannot feasibly be delivered under Applicable Law, Borrower shall have pledged its equity ownership interest in such entity to Security Agent as Collateral).

7.20 Use of Loan Proceeds. Borrower will not, directly or indirectly, use the proceeds of the Loans (including the issuance of any Letter of Credit) or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that, at the time of such funding, is the target of Sanctions, or located, organized or resident in a country that is, or whose government is, the target of Sanctions, including, currently, the Crimea region, Cuba, Iran, North Korea and Syria and as may be updated from time to time, excepting activities or business which may be authorized by general or specific licenses or license exceptions with respect to the applicable Sanctions or to the extent permitted under, or otherwise not be in violation of, the applicable Sanctions or (ii) in any other manner that would result in a violation of applicable Sanctions rules by any Person (including any Persons participating in the Loans, whether as underwriter, adviser, investor or otherwise).

8. INFORMATION AND REPORTING REQUIREMENTS

8.1 Reports and Notices. Borrower represents, warrants and agrees that, from and after the Closing Date until the Termination Date, Borrower shall deliver to Administrative Agent:

8.1.1 within forty-five (45) days following the end of each of the first three Fiscal Quarters of each Fiscal Year (unless an extension is approved by the Securities Exchange Commission), (1) copies of the Financial Statements of Borrower for such Fiscal Quarter, (2) a Compliance Certificate and (3) company prepared Financial Statements for Borrower on a non-consolidated basis for such Fiscal Quarter.

8.1.2 within ninety (90) days following the end of each Fiscal Year (unless an extension is approved by the Securities Exchange Commission) or, in any event, within fifteen (15) days of a timely filing with the SEC, (1) the Financial Statements of Borrower for such Fiscal Year accompanied by an unqualified report and opinion by an independent certified public accounting firm acceptable to Administrative Agent certified by an Authorized Signatory, (2) a Compliance Certificate, and (3) company prepared Financial Statements for Borrower on a non-

Compliance Certificate, and (3) company prepared Financial Statements for Borrower on a non-consolidated basis for the last Fiscal Quarter of such Fiscal Year.

8.1.3 (i) within thirty (30) days of the deadline in each calendar year in the reporting requirement under its respective West Funding Facility, the audited financial statements of WEST III (unconsolidated), WEST IV (unconsolidated), WEST V (unconsolidated), WEST VI (unconsolidated) and WEST VII (unconsolidated) and (ii) on or before May 31 of each calendar year, the audited financial statements of WMES.

8.1.4 as soon as practicable and in any event within 15 days after the end of each calendar month, a report listing the Leases of Engines and Equipment in the Borrowing Base (in form and substance reasonably satisfactory to Administrative Agent).

8.1.5 as soon as available, but in any event within fifteen (15) days after the end of the immediately preceding calendar month, a Borrowing Base Certificate of Borrower showing, as of the end of such calendar month setting forth, among other things, the Eligible Engines and Eligible Equipment that are subject to an Eligible Lease and any Eligible Specified Assets. The Borrowing Base Certificate shall also include a list of all Engines and Equipment acquired by Borrower since the date of the last Borrowing Base Certificate delivered to Administrative Agent.

8.1.6 within fifteen (15) days following the end of each Fiscal Quarter, an Appraisal with respect to Eligible Engines, Eligible Equipment and/or Eligible Saleable Assets added to the Borrowing Base during such Fiscal Quarter just ended. In addition, once per each Fiscal Year, (a) Borrower shall permit the Security Agent to retain an Appraiser (at Borrower's expense) to conduct an Appraisal with respect to all Eligible Engines, Eligible Equipment (other than Eligible Parts but, for clarity, including Eligible Corporate Aircraft), Eligible Saleable Assets (other than Parts constituting Eligible Saleable Assets) and Eligible Specified Assets included in the Borrowing Base, and (b) if requested by Administrative Agent, Borrower shall permit the Security Agent to retain an Appraiser (at Borrower's expense) to conduct an Appraisal with respect to all Parts included in the Borrowing Base.

8.1.7 promptly, notice in writing of (i) any litigation, legal proceeding or dispute, other than disputes in the ordinary course of business or, whether or not in the ordinary course of business, involving amounts, individually or in the aggregate, in excess of $40,000,000, affecting Borrower or any Subsidiary as a defendant, whether or not fully covered by insurance, and

regardless of the subject matter thereof, or, if no monetary amounts are claimed in connection therewith, which proceeding or dispute, if determined or resolved against Borrower or any Subsidiary is reasonably likely to have a Material Adverse Effect on Borrower or any Subsidiary or (ii) any cancellation or threatened cancellation by any insurance carrier of any insurance policy or policies carried by Borrower or by any of its Subsidiaries on the assets and properties of Borrower or any Subsidiary.

8.1.8 promptly, and in any event within two (2) Business Days of when Borrower becomes aware or, in the exercise of reasonable due diligence should have become aware of the same, notice in writing in the event that at any time a Borrowing Base Deficiency exists, and promptly, and in any event within five (5) Business Days, notify in writing Administrative Agent of any material damage to or other Event of Loss with respect to any Eligible Engine or Eligible Equipment.

8.1.9 promptly upon the earlier of the date on which Borrower becomes aware or, in the exercise of reasonable due diligence should have become aware of the same, notify Administrative Agent (or, in the case of (f) below, the Security Agent) by telephone (to be confirmed within three calendar days in writing from Borrower to each Lender) of the occurrence of any of the following:

(a) any Default or Event of Default;

(b) any breach under any contract or contracts and breach involves payments by Borrower in an aggregate amount equal to or in excess of $40,000,000;

(c) a default or event of default under or as defined in any evidence of or agreements for any Indebtedness for borrowed money under which Borrower's liability is equal to or in excess of $40,000,000, individually or in the aggregate, whether or not an event of default thereunder has been declared by any party to such agreement or any event which, upon the lapse of time or the giving of notice or both, would become an event of default under any such agreement or instrument or would permit any party to any such instrument or agreement to terminate or suspend any commitment to lend to Borrower or to declare or to cause any such indebtedness to be accelerated or payable before it would otherwise be due;

(d) any change in any Regulation, including, without limitation, changes in tax laws and regulations, which would have a Material Adverse Effect on Borrower or any Subsidiary;

(e) any litigation, administrative proceeding or investigation which could reasonably have a Material Adverse Effect on Borrower or any Subsidiary;

(f) any instance in which Engines or Equipment are operated (x) on routes with respect to which it is customary for air carriers flying comparable routes to carry confiscation or expropriation insurance for which such insurance has not been obtained or (y) in any area designated by companies providing such coverage as a recognized or threatened war zone or area of hostilities or an area where there is a substantial risk of confiscation or expropriation; and

(g) any "Early Amortization Event," Event of Default or "Servicer Termination Event" (as such terms are defined in the WEST Funding Facility) under the WEST Funding Facility.

8.1.10 promptly upon the filing thereof with the SEC one copy of each financial statement, report, notice or proxy statement sent by Borrower to stockholders generally, and, a copy of each regular or periodic report, and any registration statement, or prospectus in respect thereof, filed by Borrower with any securities exchange or with federal or state securities and exchange commissions or any successor agency.

8.1.11 subject to the prohibitions set forth in **Section 7.1** hereof, promptly deliver to Administrative Agent copies of any material amendments, modifications or supplements to (i) certificate of incorporation or by-laws, and (ii) the WEST Funding Facility, certified, with respect to the certificate of incorporation, by the appropriate state officials, and, with respect to the other foregoing documents, by the secretary or assistant secretary of Borrower as a true and correct copy thereof.

8.1.12 promptly, notice in writing of any merger or consolidation involving Borrower. Documents required to be delivered pursuant to **Section 8.1.1**, **8.1.2**, **8.1.3**or **8.1.10** (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the SEC's Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on Borrower's behalf on an Internet or intranet website, if any, to which each Lender and Administrative Agent have access (whether a commercial, third-party website or whether sponsored by Administrative Agent); provided that upon written request by Administrative Agent, Borrower shall deliver paper copies of such documents to Administrative Agent upon its request to Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by Administrative Agent. Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

8.1.13 promptly, notice in writing of any change in the status of Borrower as an excluded "Legal Entity Customer" under the Beneficial Ownership Regulation, and, upon request by any Lender, Borrower shall promptly execute and deliver to such Lender a Beneficial Ownership Certification, and thereafter, Borrower shall deliver to any Lender that has received a completed Beneficial Ownership Certification prompt written notice of any change in the information provided in such Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification.

8.2 Other Reports. Borrower shall, upon the request of any Agent, furnish to Administrative Agent and/or Security Agent such other reports in connection with the affairs, business, financial condition, operations, prospects or management of Borrower or the Collateral, all in reasonable detail in each case as Administrative Agent shall reasonably request.

9. EVENTS OF DEFAULT; RIGHTS AND REMEDIES

9.1 Events of Default. The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an "Event of Default" under this Agreement:

9.1.1 Borrower shall fail to make any required payment in respect of any Obligations under the Loan Documents within three (3) Business Days after the same shall become due and payable or is declared due and payable (provided that no grace period shall apply to principal payments required under this Agreement (including, if applicable, with respect to any principal required to be paid pursuant to **Section 2.10(a)**) or to nonpayment of the Obligations due and payable on the applicable Maturity Date); or

9.1.2 Borrower shall fail or neglect to, or shall fail to cause the applicable Owner Trustee, Wholly-Owned Subsidiary that has satisfied the requirements of **Section 6.13.2** and/or any Specified Asset Owner, if applicable, to, perform, keep or observe any of the covenants, promises, agreements, requirements, conditions or other terms, Obligations under the Loan Documents (other than under **Section 9.1.1)** or provisions contained in this Agreement or any of the other Loan Documents and such default shall have continued for a period of thirty (30) days (or solely with respect to **Section 2.10(b)**, three (3) Business Days) after Agent's or any Lender's notice to Borrower, of such default hereunder; provided, that there shall be no grace period for Borrower's failure to perform, keep or observe any of the covenants, promises, agreements, requirements, conditions or other terms or provisions contained in **Section 6.14 and Section 7** (except for **Section 7.9**); or

9.1.3 an event of default shall occur under any Indebtedness (other than as set forth in **Sections 9.1.1** and **9.1.15**) to which Borrower, any Subsidiary or Excluded Subsidiaries other than a Special Purpose Financing Vehicle is a party, or by which any such Person or its property is bound, and such event of default (1) involves the failure to make any payment beyond the period of grace, if any, whether of principal, interest or otherwise, and whether due by scheduled maturity, required prepayment, acceleration, demand or otherwise, in respect of any such Indebtedness of such Person in an aggregate amount exceeding $40,000,000, or (2) causes (or permits any holder of such Indebtedness or a trustee to cause) such Indebtedness, or a portion thereof, in an aggregate amount exceeding $40,000,000 to become due, with the giving of notice, if required, prior to its stated maturity or prior to its regularly scheduled dates of payment; provided that this **Section 9.1.3** shall not apply to such Indebtedness secured by a Permitted Lien that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness in a sale or transfer permitted under this Agreement, so long as such Indebtedness is repaid when required under the documents providing for such Indebtedness; or

9.1.4 any representation or warranty in this Agreement or any other Loan Document, or in any written statement, report or certificate pursuant hereto or thereto, shall be untrue or incorrect in any material respect as of the date when made or deemed to be made by Borrower or any Subsidiaries; or

9.1.5 any of the assets of Borrower or any Subsidiary having a value of $40,000,000 or more shall be attached, seized, levied upon or subjected to a writ or distress

warrant or come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors of such Person, and any of the foregoing shall remain unstayed or undismissed for sixty (60) consecutive days; or any Person other than Borrower or any Subsidiary shall apply for the appointment of a receiver, trustee or custodian for the assets of Borrower or any Subsidiary and the order appointing such receiver, trustee or custodian shall remain unstayed or undismissed for sixty (60) consecutive days; or Borrower or any Subsidiary shall have concealed, removed or permitted to be concealed or removed, any part of its Property with intent to hinder, delay or defraud its creditors or any of them or made or suffered a transfer of any of its property or the incurring of an obligation which may be fraudulent under any bankruptcy, fraudulent transfer or other similar law; or

9.1.6 a case or proceeding shall have been commenced involuntarily against

9.1.6 a case or proceeding shall have been commenced involuntarily against Borrower or any Subsidiary in a court having competent jurisdiction seeking a decree or order: (1) under the Bankruptcy Code or any other applicable Federal, state or foreign bankruptcy or other similar law, and seeking either (i) the appointment of a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of such Person or of any substantial part of its properties, or (ii) the reorganization or winding up or liquidation of the affairs of any such Person and such case or proceeding shall remain undismissed or unstayed for sixty (60) consecutive days or such court shall enter a decree or order granting the relief sought in such case or proceeding; or (2) invalidating or denying (i) any Person's right, power, or competence to enter into or perform any of its obligations under any Loan Document, or (ii) the validity or enforceability of this Agreement or any other Loan Document or any action taken hereunder or thereunder; or

9.1.7 Borrower or any Subsidiary shall (1) file a petition under the Bankruptcy Code or any other applicable Federal, state or foreign bankruptcy or other similar law, (2) consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) of any such Person or of any substantial part of its properties, (3) fail generally to pay (or admit in writing its inability to pay) its debts as such debts become due, or (4) take any corporate action in furtherance of any such action; or

9.1.8 final judgment or judgments (after the expiration of all times to appeal therefrom) for the payment of money in excess of $40,000,000 in the aggregate shall be rendered against Borrower or any Subsidiary, unless the same shall be (i) fully covered by insurance (subject to any contractual deductibles) and the issuer(s) of the applicable policies shall have acknowledged substantial coverage in writing within thirty (30) days of judgment, or (ii) vacated, stayed, bonded, paid or discharged within a period of thirty (30) days from the date of such judgment; or

9.1.9 Borrower or any Subsidiary voluntarily or involuntarily dissolves or is dissolved, terminates or is terminated, provided that (i) Borrower may terminate any Owner Trust in connection with a sale or consignment of the Collateral owned by such Owner Trust and (ii) (a) (x) Borrower may, with the prior approval of Administrative Agent, dissolve, terminate or otherwise liquidate any Subsidiary so long as the aggregate total assets of the Subsidiary dissolved, terminated or liquidated immediately prior to such event does not represent more than five percent (5%) of the consolidated total assets of Borrower and its Subsidiaries, or (y) such

Subsidiary liquidates into another Subsidiary and (b) with respect to any such Subsidiary that has or is required to execute a Subsidiary Guaranty, following the dissolution, termination or liquidation of such Person, substantially all of the assets of such Person are transferred to Borrower or another Person (that, in the case of the event described in the foregoing clause (y), is the resulting Subsidiary) that then guaranties the Obligations pursuant to a Subsidiary Guaranty; or

9.1.10 Borrower or any Subsidiary is enjoined, restrained, or in any way prevented by the order of any court or other Governmental Authority, the effect of which order restricts such Person from conducting all or any material part of its business; or

9.1.11 the loss, suspension, revocation or failure to renew any License or permit now held or hereafter acquired by Borrower or any Subsidiary, which loss, suspension, revocation or failure to renew could reasonably be expected to have a Material Adverse Effect; or

9.1.12 any Lien or any provision of any Loan Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms, or any Lien granted, or intended by the Loan Documents to be granted, to Security Agent shall cease to be a valid and perfected Lien having the first priority (or a lesser priority if expressly permitted in the Loan Documents) in any of the Collateral covered or purported to be covered thereby, except to the

extent that (i) any such loss of perfection or priority results from the failure to file UCC financing statements or continuation statements or other applicable filings with respect to Registerable Assets or Specified Assets that, in either case, have an Appraised Value of not more than, individually or in the aggregate, $40,000,000, and (ii) such, Borrower takes such action as Administrative Agent or Security Agent may reasonably request to remedy such loss of perfection or priority and such loss of perfection or priority is in fact remedied within thirty (30) days (or such longer time as Administrative Agent may agree in writing in its absolute discretion); or

9.1.13 any Change in Control of Borrower shall have occurred (for the avoidance of doubt, a Permitted Change in Control shall not constitute a Change in Control); or

9.1.14 The occurrence of any Event of Default or Servicer Termination (as such terms are defined in the WEST Funding Facility) under the WEST Funding Facility or the Future WEST ABS Non-Recourse Indebtedness; or

9.1.15 There occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Borrower or any Subsidiary, other than a Special Purpose Financing Vehicle, is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Borrower or such Subsidiary as a result thereof is greater than $40,000,000.00.

9.2 Remedies. If any Default or Event of Default has occurred and is continuing, then, subject to **Section 13.4.4** hereof, Administrative Agent will be entitled to with the prior written

approval of Requisite Lenders, exercise one or more of the following remedies: (1) upon notice to Borrower from Administrative Agent, increase the rate of interest applicable to the Loans (including the issuance of any Letter of Credit) to the Default Rate effective as of the date of the initial Default; or (2) terminate or suspend Lenders' obligation to make further Loans (including the issuance of any Letter of Credit). In addition, if any Event of Default shall have occurred and be continuing, Agent may (upon prior written approval of Requisite Lenders), without notice, take any one or more of the following actions: (i) declare all or any portion of the Obligations under the Loan Documents to be forthwith due and payable, whereupon such Obligations shall become and be due and payable, (ii) require Borrower Cash Collateralize the Letter of Credit Obligations as provided in **Section 2.3.11**; or (iii) exercise any rights and remedies provided to Agents under the Loan Documents or at law or equity, including all remedies provided under the UCC; provided, that upon the occurrence of an Event of Default specified in **Sections 9.1.5, 9.1.6** or **9.1.7,** the Obligations under the Loan Documents shall become immediately due and payable (and any obligation of Lenders to make further Loans (including issuance of any Letter of Credit), if not previously terminated, shall immediately be terminated) and the obligation of Borrower to Cash Collateralize the Letter of Credit Obligations as provided in clause (ii) above shall automatically become effective, in each case without declaration, notice or demand by Agent. In addition to the foregoing, it is agreed that the Requisite Non-Extending Lenders may instruct Administrative Agent in writing to declare an Event of Default solely in connection with an Event of Default specified in **Section 9.1.1** arising from a breach of the first sentence of **Section 2.8.1(a)**.

9.3 Waivers by Borrower. Except for notices that Administrative Agent or Lender has otherwise agreed to give in this Agreement (whether under notice and cure provisions or otherwise) and to the fullest extent permitted by Applicable Law, Borrower waives: (a) presentment, demand, protest, notice of maturity, intent to accelerate, acceleration, default, and release of any or all Loan Documents or the Notes; (b) all rights to notice and a hearing prior to Lender's taking possession or control of, or to Lender's replevin, attachment or levy upon, any Collateral or any bond or security which might be required by any court prior to allowing Lender to exercise any of its remedies; and (c) the benefit of all valuation, appraisal and exemption laws. Borrower acknowledges that it has been advised by counsel with respect to this Agreement, the other Loan Documents and the transactions evidenced hereby and thereby.

9.4 Proceeds. The Proceeds of any sale, disposition or other realization upon any Collateral shall be applied by any Lender upon receipt as set forth in **Section 2.13**.

10. SUCCESSORS AND ASSIGNS

Subject to the limitations on assignment and the grants of participations set forth in **Section 12.8**, each Loan Document shall be binding on and shall inure to the benefit of Borrower, Credit Facility Lenders, Security Agent and their respective successors and assigns, except as otherwise provided herein or therein. Borrower shall not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties under any Loan Document without the prior written consent of all of the Lenders, and any such purported assignment, transfer, hypothecation or other conveyance by Borrower without the prior express written consent of all Lenders shall be void. The terms and provisions of this Agreement and the other Loan Documents are for the purpose of defining the relative rights and obligations of Borrower and

Lenders with respect to the transactions contemplated hereby and thereby, and there shall be no third party beneficiaries of any of the terms and provisions of any of the Loan Documents.

11. DEFAULTING LENDERS

11.1 Obligation Not Affected. The obligation of any Lender to make any Loan hereunder shall not be affected by the failure of any other Lender to make any Loan under this Agreement, and no Lender shall have any liability to Borrower or any of its Subsidiaries, Agents, any other Lender, or any other Person for another Lender's failure to make any Loan hereunder.

11.2 Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Requisite Lenders and **Section 12.16**.

11.3 Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to **Article 9** or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to **Section 12.9** shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swing Line Lender hereunder; third, if so determined by Administrative Agent or requested by Issuing Lender or the Swing Line Lender, to Cash Collateralize such Issuing Lender's Fronting Exposure or pay down the Swing Line Loan(s) in an amount equal to Swing Line Lender's Fronting Exposure with respect to such Defaulting Lender in accordance with **Section 11.6** below; fourth, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; fifth, if so determined by Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with **Section 11.6** below; sixth, to the payment of any amounts owing to the Lenders, Issuing Lenders or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Lenders or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in **Section 4.2** were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Line

Loan are held by the Lenders pro rata in accordance with their respective Pro Rata Share without giving effect to **Section 11.5** below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this **Section 11.3** shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

11.4 Certain Fees.

(a) No Defaulting Lender shall be entitled to receive any Unused Line Fee for any period during which such Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

Defaulting Lender).

(b) Each Defaulting Lender shall be entitled to receive the Letter of Credit Fees described in **Section 2.6.2** for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral in accordance with **Section 11.6** below.

(c) With respect to Unused Line Fee or Letter of Credit Fees not required to be paid to any Defaulting Lender pursuant to clause (a) or (b) above, Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to **Section 11.5** below, (y) pay to each Issuing Lender and to Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

11.5 Reallocation of Participations. If any Lender shall become a Defaulting Lender, then, for so long as such Lender remains a Defaulting Lender, any Fronting Exposure shall be reallocated by Administrative Agent at the request of the Swing Line Lender and/or Issuing Lender among the Non-Defaulting Lenders in accordance with their respective Pro Rata Share, but only to the extent such reallocation does not cause the aggregate Revolving Facility Usage of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment and only so long as no Default or Event of Default has occurred and is continuing on the date of such reallocation. Subject to **Section 12.19**, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

11.6 Cash Collateral; Repayment of Swing Line Loan(s). If the reallocation described in **Section 11.5** above cannot, or can only partially, be effected, Borrower shall, within one (1) Business Day following the written request of Administrative Agent, Swing Line Lender or Issuing Lender (with a copy to Administrative Agent), (x) Cash Collateralize Issuing Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to any Cash Collateral provided by such Defaulting Lender) in accordance with the procedures set forth

in **Section 2.3.11** and (y) pay down the Swing Line Loan(s) in an amount equal to the Swing Line Lender's Fronting Exposure with respect to such Defaulting Lender.

12. MISCELLANEOUS

12.1 Complete Agreement; Modification of Agreement. This Agreement and the other Loan Documents constitute the complete agreement among the parties with respect to the subject matter hereof and thereof, supersede all prior agreements, commitments, understandings or inducements (oral or written, expressed or implied), and may not be modified, altered or amended except by a written agreement signed by Administrative Agent, Security Agent, Credit Facility Lenders, Borrower and each other Person executing this Agreement or any other Loan Document, as applicable, and in accordance with **Section 12.16** hereof.

12.2 Reimbursement and Expenses. Borrower will promptly pay:

12.2.1 without regard for whether any Loans are made, all reasonable out-of-pocket expenses of Agents in connection with the preparation, negotiation, execution, and delivery of this Agreement, the Notes and the other Loan Documents, including all due diligence, all post-closing matters, syndication, and the transactions contemplated hereunder and thereunder and the making of the Loans (including the issuance of any Letter of Credit), including, recording and filing fees, and the reasonable fees and disbursements of counsel for

Agents;

12.2.2 subject to the limitations set forth in **Section 6.6**, all reasonable out-of-pocket expenses of Agents in connection with the administration or monitoring of the Loans (including any issued Letter of Credit), the Collateral, this Agreement and the other Loan Documents in accordance with the provisions thereof, the restructuring and refinancing of the transaction herein contemplated, and in connection with the preparation, negotiation, execution, and delivery of any waiver, amendment, or consent by Agents relating to this Agreement or the other Loan Documents, including, auditing costs and expenses with respect to the Collateral and the reasonable attorneys' fees and expenses of counsel;

12.2.3 all of Agents' out-of-pocket costs and expenses of obtaining performance and of enforcing its rights (in each case) under this Agreement or the other Loan Documents and of collection of the Obligations under the Loan Documents, in any arbitration, mediation, legal action or proceeding (including any case under the Bankruptcy Code or similar laws), which, in each case, shall include reasonable fees and expenses of counsel for Agents;

12.2.4 all Charges levied on, or assessed, placed or made against any Collateral, the Notes or the other Loan Documents or the Obligations under the Loan Documents.

12.3 Indemnity.

12.3.1 Borrower shall indemnify and hold each Indemnified Person harmless from and against any Claim which may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended or not extended under this Agreement and the other Loan Documents or otherwise in connection with or arising out of the transactions contemplated hereunder or thereunder, including any Claim for Environmental

Liabilities and Costs and legal costs and expenses of disputes between the parties to this Agreement; provided that Borrower shall not be liable for indemnification of an Indemnified Person to the extent that (a) such Claim is brought by any Indemnified Person against Borrower and Borrower is the prevailing party thereunder or (b) any such Claim is finally determined by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or willful misconduct. NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO ANY OTHER PARTY TO ANY LOAN DOCUMENT, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED OR NOT EXTENDED UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

12.3.2 In any suit, proceeding or action brought by Agent or any Credit Facility Lender relating to any item of Collateral or any amount owing hereunder, or to enforce any provision of any item of Collateral, Borrower shall save, indemnify and keep Agent and each Credit Facility Lender harmless from and against all expense, loss or damage suffered by reason of such action or any defense, setoff, or counterclaim asserted for any reason by the other party or parties to such litigation and however arising unless (a) such suit, proceeding or action is brought by Agent or any Credit Facility Lender against Borrower and Borrower is the prevailing party thereunder, or (b) any such suit, proceeding or action is finally determined by a court of competent jurisdiction to have resulted from Agent's or any Credit Facility Lender's gross negligence or willful misconduct. All obligations of Borrower with respect to any item of Collateral shall be and remain enforceable against, and only against, Borrower and shall not be enforceable against Agent or any Credit Facility Lender. This **Section 12.3.2** shall survive the Termination Date.

12.4 No Waiver. Neither Agent's nor any Credit Facility Lender's failure, at any time or times, to require strict performance by Borrower of any provision of any Loan Document, nor Agent's or any Credit Facility Lender's failure to exercise, nor any delay in exercising, any right, power or privilege under this Agreement, (a) shall waive, affect or diminish any right of such Agent or any Credit Facility Lender thereafter to demand strict compliance and performance therewith, or (b) shall operate as a waiver thereof. Subject to **Section 12.16**, any suspension or waiver of a Default, Event of Default, or other provision under the Loan Documents must be in writing signed by an authorized employee of Administrative Agent and each applicable Credit Facility Lender to be effective and shall not suspend, waive or affect any other Default or Event of Default, whether the same is prior or subsequent thereto and whether of the same or of a different type, and shall not be construed as a bar to any right or remedy which Agent and each applicable Credit Facility Lender would otherwise have had on any future occasion.

12.5 Severability; Drafting. Wherever possible, each provision of the Loan Documents shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of any Loan Document shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of such Loan Document. Except as otherwise expressly provided herein or in any other Loan Document, all undertakings,

agreements, covenants, warranties and representations of or binding upon Borrower and all rights of Agents and Credit Facility Lender, all as contained in the Loan Documents, shall not

terminate or expire, but rather shall survive such termination or cancellation and shall continue in full force and effect until the Termination Date; provided that the reimbursement and expense provisions of **Section 12.2**, the indemnity provisions of **Section 12.3**, and the governing law and venue provisions of **Section 12.14** shall all survive the Termination Date. In the event of a dispute between any of the parties hereto over the meaning of this Agreement, all parties shall be deemed to have been the drafter hereof, and any Applicable Law that states that contracts are construed against the drafter shall not apply.

12.6 Conflict of Terms. Except as otherwise provided in any Loan Document by specific reference to the applicable provisions of this Agreement, if any provision contained in this Agreement is in conflict with, or inconsistent with, any provision in any other Loan Document, the provision contained in this Agreement shall govern and control.

12.7 Notices.

12.7.1 All notices and other communications under this Agreement and the other Loan Documents shall be in writing and shall be deemed to have been given three (3) days after deposit in the mail, first class mail, postage prepaid, or one (1) day after being entrusted to a reputable commercial overnight delivery service, or when sent out by facsimile transmission or by electronic mail delivery addressed to the party to which such notice is directed at its address determined as provided in this **Section 12.7** (provided that for electronic mail delivery of notices other than pursuant to **Sections 8.1.1-8.1.5**, an identical notice is also sent simultaneously by mail, overnight courier, or as otherwise provided in this **Section 12.7**). All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses:

(a) If to Borrower:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard
Suite 209
Larkspur, CA 94939
Attn: General Counsel
Telephone No.: (415) 408-4732
Facsimile No.: (415) 408-4701
Email: dpoulakidas@willislease.com

(b) If to Administrative Agent and/or Security Agent:

MUFG Bank, Ltd.
Leasing & Asset Finance – Americas
445 South Figueroa Street, 13th Floor
Los Angeles, CA 90071
Attn: Gordon R. Cook, Director
Telephone No.: (213) 236-6438

Email: gcook@us.mufg.jp

with a copy to:

Sheppard Mullin Richter & Hampton LLP
Four Embarcadero Center, 17th Floor
San Francisco, CA 94111-4106
Attn: Juliette M. Ebert, Esq.
Robert K. Sahyan, Esq.
Telephone No.: (415) 434-9100
Facsimile No.: (415) 434-3947
Email: jebert@sheppardmullin.com

12.7.2 Any party to this Agreement may change the address to which notices shall be directed under this **Section 12.7** by giving ten (10) days' written notice of such change to the other parties in the manner specified in this **Section 12.7**.

12.8 Binding Effect; Assignment.

12.8.1 This Agreement and the other Loan Documents to which Borrower is a party will be binding upon and inure to the benefit of Borrower, Agents, each of Credit Facility Lenders, and their respective permitted successors and assigns, except that Borrower may not assign its rights hereunder or thereunder or any interest herein or therein without the prior written consent of all Lenders. Each Credit Facility Lender represents that it is not acquiring its Note with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (subject to any requirement that disposition of such Note must be within the control of such Lender). Any Credit Facility Lender may at any time pledge its Note or any other instrument evidencing its rights as a lender under this Agreement to a Federal Reserve Bank, but no such pledge shall release that lender from its obligations hereunder or grant to such Federal Reserve Bank the rights of a Credit Facility Lender hereunder absent foreclosure of such pledge.

12.8.2 From time to time following the Closing Date, each Lender may assign to one or more Eligible Assignees all or any portion of its Pro Rata Share of the Revolving Commitment; provided that (i) such Eligible Assignee, if not then a Lender or an Affiliate or Approved Fund of the assigning Lender, shall be approved by Administrative Agent and, provided no Default or Event of Default then exists, Borrower, which approval(s) shall not be unreasonably withheld, conditioned or delayed; (ii) such assignment shall be evidenced by a Commitment Assignment and Acceptance, a copy of which shall be furnished to Administrative Agent as hereinbelow provided; (iii) except in the case of an assignment (a) to an Affiliate of the assigning Lender or to another Lender or (b) of the entire remaining Commitment of the assigning Lender, the assignment shall not assign a Pro Rata Share of the Revolving Commitment that is equivalent to less than $5,000,000.00; (iv) the effective date of any such assignment shall be as specified in the Commitment Assignment and Acceptance, but not earlier than the date which is five (5) Business Days after the date Administrative Agent has received the Commitment Assignment and Acceptance; and (v) the consent of Issuing Lender and Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required if such

assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender. Upon the effective date of such Commitment Assignment and Acceptance, the Eligible Assignee named therein shall be a Lender for all purposes of this Agreement, with the Pro Rata Share of the Revolving Commitment therein set forth and, to the extent of such Pro Rata Share, the assigning Lender shall be released from its further obligations under this Agreement. Borrower agrees that it shall execute and deliver (against delivery by the assigning Lender to Borrower of its Note(s)) to such assignee Lender, Note(s) evidencing that assignee Lender's Pro Rata Share of the Revolving Commitment, and to the assigning Lender, Note(s) evidencing the Pro Rata Share retained by the assigning Lender.

12.8.3 By executing and delivering a Commitment Assignment and Acceptance, the Eligible Assignee thereunder acknowledges and agrees that: (i) other than the representation and warranty that it is the legal and beneficial owner of the Pro Rata Share of the Revolving Commitment being assigned thereby free and clear of any adverse claim, the assigning Lender has made no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness or sufficiency of this Agreement or any other Loan Document; (ii) the assigning Lender has made no representation or warranty and assumes no responsibility with respect to the financial condition of Borrower or the performance by Borrower of the Obligations; (iii) it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to **Section 8** and such other

documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Commitment Assignment and Acceptance; (iv) it will, independently and without reliance upon Administrative Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) it appoints and authorizes Administrative Agent to take such action and to exercise such powers under this Agreement as are delegated to Administrative Agent by this Agreement; and (vi) it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

12.8.4 Administrative Agent, acting solely for this purpose as an agent of Borrower (and such agency being solely for tax purposes), shall maintain at Administrative Agent's Office a copy of each Commitment Assignment and Acceptance delivered to it (or the equivalent thereof in electronic form) and a register (the "Register") of the names and address of each of the Lenders, and the Pro Rata Share of the Commitments held by, and principal amounts (and stated interest) of the Loans owing to, each Credit Facility Lender pursuant to the terms hereof from time to time. The entries in the Register shall be conclusive absent manifest error, and Borrower, the Agents and the Credit Facility Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Credit Facility Lender hereunder for all purposes of this Agreement. The Register shall be available during normal business hours for inspection by Borrower or any Lender upon reasonable prior notice to Administrative Agent. After receipt of a completed Commitment Assignment and Acceptance executed by any Lender and an Eligible Assignee, and receipt of a non-refundable assignment fee of Three Thousand Five Hundred Dollars ($3,500.00) from such Lender or Eligible Assignee, Administrative Agent shall, promptly following the effective date thereof, provide to Borrower and the Lenders a revised **Schedule A** giving effect thereto. Borrower, Administrative Agent and the Lenders shall

deem and treat the Persons listed as Lenders in the Register as the holders and owners of the Pro Rata Share of the Revolving Commitment listed therein for all purposes hereof, and no assignment or transfer of any such Pro Rata Share of the Revolving Commitment shall be effective, in each case unless and until a Commitment Assignment and Acceptance effecting the assignment or transfer thereof shall have been accepted by Administrative Agent and recorded in the Register as provided above. Prior to such recordation, all amounts owed with respect to the applicable Pro Rata Share of the Revolving Commitment shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Pro Rata Share of the Revolving Commitment.

12.8.5 Each Lender may from time to time grant participations to one or more banks or other financial institutions (a "Participant") in a portion of its Pro Rata Share of the Revolving Commitment; provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; (iii) the participating banks or other financial institutions shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, (A) for the purposes of **Section 12.3** but only to the extent that the cost of such benefits to Borrower does not exceed the cost which Borrower would have incurred in respect of such Lender absent the participation, and (B) for the purposes of **Sections 2.20**, **15.1**, and **15.2** (subject to the requirements and limitations therein, including the requirements under **Section 2.20(f)** (it being understood that the documentation required under **Section 2.20(f)** shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to **Section 12.8.2**; provided that such participating bank (1) agrees to be subject to the provisions of **Section 12.10** as if it were an assignee under **Section 12.8.2**, and (2) shall not be entitled to receive any greater payment under **Sections 2.20**, **15.1**, and **15.2**, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive (iv) Borrower, Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; (v) the participation interest shall be expressed as a percentage of the granting Lender's Pro Rata Share of the Revolving Commitment as it then exists and shall not restrict an increase in the Revolving Commitment, or in the granting Lender's Pro Rata Share of the Revolving Commitment, so long as the amount of the participation interest is not affected thereby; and (vi) the consent of the holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents and the Lender granting such participation shall be empowered to bind such participant for the purpose of all consents, waiver and amendments other than those which (a) extend the Maturity Date or any other date upon which any payment of money is due to the Lenders, (b) reduce the rate of interest on the Notes, any fee or any other monetary amount payable to the Lenders, (c) reduce the amount of any installment of principal due under the Notes, or (d) release all or a substantial portion of the Collateral from the Lien of the Collateral Documents if the effect thereof is to cause the outstanding principal amount of the Loans to exceed the amount of the Borrowing Base, except if such release of Collateral occurs in connection with a disposition permitted under this Agreement in which case such release shall not require the consent of any of the Lenders or of any holder of a participation interest in the Revolving Commitment. Each Lender that sells a participation shall, acting solely for this

purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each

Participant's interest in the Loans or other obligations under any Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Commitments, Loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

12.9 Right of Setoff. If an Event of Default has occurred and is continuing, Agent or any Lender (but in each case only with the consent of the Requisite Lenders) may exercise its rights under Article 9 of the UCC and other Applicable Laws and, to the extent permitted by Applicable Laws, apply any funds in any deposit account maintained with it by Borrower and/or any Property of Borrower in its possession against the Obligations; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of **Section 11** and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held for the benefit of Administrative Agent, Issuing Lender and the Lenders, and (y) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the Indebtedness owing to such Defaulting Lender as to which it exercised such right of setoff.

12.10 Sharing of Setoffs. Each Lender severally agrees that if it, through the exercise of any right of setoff, banker's lien or counterclaim against Borrower, or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender, through any means, receives in payment of the Obligations held by that Lender, then, subject to Applicable Laws: (a) the Lender exercising the right of setoff, banker's lien or counterclaim or otherwise receiving such payment shall purchase, and shall be deemed to have simultaneously purchased, from each of the other Lenders a participation in the Obligations held by the other Lenders and shall pay to the other Lenders a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment; and (b) such other adjustments and purchases of participations shall be made from time to time as shall be equitable to ensure that all of the Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender's share of the Obligations immediately prior to, and without taking into account, the payment; provided that if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker's lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by Borrower or any Person claiming through or succeeding to the rights of Borrower, the purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery, but without interest. Each Lender that purchases a participation in the Obligations pursuant to this **Section 12.10** shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. Borrower expressly consents to the foregoing arrangements and agrees that any

Lender holding a participation in an Obligation so purchased pursuant to this **Section 12.10** may exercise any and all rights of setoff, banker's lien or counterclaim with respect to the participation as fully as if the Lender were the original owner of the Obligation purchased.

12.11 Section Titles. The Section titles and Table of Contents contained in this Agreement and any other Loan Document are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

12.12 Counterparts. Each Loan Document may be executed in any number of identical counterparts, which shall constitute an original and collectively and separately constitute a single instrument or agreement. Execution of any such counterpart may be evidenced by a facsimile transmission or electronic delivery of the signature of such party. The execution of this

transmission or electronic delivery of the signature of such party. The execution of this Agreement or any other Loan Document by any Party hereto or thereto will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the parties hereto or thereto.

12.13 Time of the Essence. Time is of the essence for payment and performance of the Obligations.

12.14 GOVERNING LAW; VENUE. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ANY OF THE LOAN DOCUMENTS, IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA. BORROWER HEREBY CONSENTS AND AGREES, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN BORROWER AND ANY CREDIT FACILITY LENDER PERTAINING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS; PROVIDED THAT CREDIT FACILITY LENDERS AND BORROWER ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK, NEW YORK; AND FURTHER PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE AGENT OR ANY CREDIT FACILITY LENDER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF SUCH AGENT OR CREDIT FACILITY LENDER. BORROWER EXPRESSLY SUBMITS AND CONSENTS TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND

BORROWER HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. BORROWER HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINTS AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO BORROWER AT THE ADDRESS SET FORTH IN **SECTION 12.7** AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON BORROWER'S ACTUAL RECEIPT THEREOF.

12.15 WAIVER OF JURY TRIAL. To the extent permitted by law, in connection with any action or proceeding, whether brought in state or federal court, Borrower, Agents and each Credit Facility Lender hereby expressly, intentionally and deliberately waive any right such party may otherwise have to trial by jury of any claim, cause of action, action, dispute or controversy between or among such parties, whether sounding in contract, tort or otherwise, which arises out of or relates to: (i) any of the Loan Documents and any and all related documents, instruments and agreements, and any and all extensions, renewals, amendments and replacements of any of the foregoing, (ii) any negotiations or communications relating to the Loan Documents and any and all related documents, instruments and agreements, and any and all extensions, renewals, amendments and replacements thereof, whether or not incorporated into the Loan Documents; or

amendments and replacements thereof, whether or not incorporated into the Loan Documents, or (iii) any alleged agreements, promises, representations or transactions in connection therewith.

12.16 Amendments; Consents. Except as otherwise expressly set forth in this Agreement, no amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, and no consent to any departure by Borrower or any other party therefrom, may in any event be effective unless in writing signed by Agents with the written approval of the Requisite Lenders (and, in the case of any amendment, modification or supplement of or to any Loan Document to which Borrower is a party, signed by Borrower, and, in the case of any amendment, modification or supplement to **Section 13** or **Section 14**, signed by Administrative Agent or Security Agent, respectively), and then only in the specific instance and for the specific purpose given; and, no amendment, modification, supplement, termination, waiver or consent may be effective:

12.16.1 to extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver or amendment of any condition precedent in **Article 4** or the waiver of any Event of Default shall not constitute an extension or increase of any Commitment of any Lender);

12.16.2 to reduce the principal of, or rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Requisite Lenders shall be necessary (x) to amend the definition of "Default Rate" or to waive the obligation of Borrower to pay interest at the Default Rate or (y) to amend any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation under the Loan Documents or to reduce any fee payable hereunder);

12.16.3 to postpone any date fixed for any payment of principal of, or interest on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without written consent of each Lender directly and adversely affected thereby;

12.16.4 to change **Section 2.13** or **Section 12.10** in a manner that would alter the pro rata sharing of and, if applicable, the order of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

12.16.5 to increase the percentages of Net Book Value as set forth in paragraphs (a) – (g) in the definition of "Borrowing Base," without the written consent of all the Lenders;

12.16.6 to (i) release all or a substantial portion of the Collateral from the Lien of the Collateral Documents if the effect thereof would be to cause a Borrowing Base Deficiency, or (ii) amend the provisions of the definition of "Requisite Lenders," or (iii) release all of substantially all of the value of the Subsidiary Guaranties of the Obligations, in each case without the written consent of all the Lenders;

12.16.7 to waive any Default or Event of Default for purposes of **Section 4.2** without the written consent of each Lender directly and adversely affected thereby; or

12.16.8 to amend or waive this **Section 12.16** or any other provision of this Agreement that expressly requires the consent or approval of all or a specified portion of the Lenders, without the written consent of all the Lenders;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of (A) Administrative Agent, unless in writing executed by Administrative Agent, (B) any Issuing Lender, unless in writing executed by such Issuing Lender and (C) Swing Line Lender, unless in writing executed by such Swing Line Lender, in each case in addition to Borrower and the Lenders required above.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender, and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

Any amendment, modification, supplement, termination, waiver or consent pursuant to this **Section 12.16** shall apply equally to, and shall be binding upon, all the Lenders and Administrative Agent. Notwithstanding the foregoing, Agents and Borrower may amend any Loan Document to correct any errors, mistakes, omissions, defects or inconsistencies, or to affect

administrative changes that are not adverse to any Lender, and such amendment shall become effective without further consent of any other party to such Loan Document other than Borrower,

Administrative Agent and, if applicable, Security Agent.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, Administrative Agent shall have the discretion, is authorized to grant and may direct the Security Agent to grant any consent, waiver, amendment, release of Collateral or other accommodation reasonably necessary to incur any Indebtedness of any Special Purpose Financing Vehicle permitted hereunder, provided that after giving effect to such Indebtedness, Borrower shall not be in Default of any of its obligations hereunder and such Indebtedness will not adversely affect the interest of the Lenders.

12.17 Foreign Lenders and Participants. Each Foreign Lender shall deliver to Borrower (with a copy to Administrative Agent), on or before the Closing Date (or on or before accepting an assignment or receiving a participation interest herein pursuant to **Section 12.8**, if applicable) (and from time to time thereafter upon the reasonable request of Borrower or Administrative Agent) two duly completed copies, signed by an authorized officer, of either Form W-8BEN-E (relating to such Lender and entitling it to a complete exemption from withholding on all payments to be made to such Lender by Borrower pursuant to this Agreement) or Form W-8ECI or other appropriate Form W-8 or Form W-9, as applicable, satisfactory to Borrower and Administrative Agent that no withholding under the federal income tax laws is required with respect to such Foreign Lender. Thereafter and from time to time, each such Foreign Lender shall (a) promptly submit to Borrower (with a copy to Administrative Agent), such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is satisfactory to Borrower and Administrative Agent of any available exemption from, United States withholding Taxes in respect of all payments to be made to such Foreign Lender by Borrower pursuant to this Agreement and (b) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Foreign Lender, and as may be reasonably necessary to avoid any requirement of Applicable Laws that Borrower make any deduction or withholding for Taxes from amounts payable to such Foreign Lender. In the event that Borrower or Administrative Agent become aware that a participation has been granted pursuant to **Section 12.8.5** to a financial institution that is a Foreign Lender, then, upon request made by Borrower or Administrative Agent to the Lender which granted such participation, such Lender shall cause such participant financial institution to deliver the same documents and information to Borrower and Administrative Agent as would be required under this Section if such financial institution were a Lender.

12.18 Custodial Agreement. The Security Agent has entered into one or more agreements with third parties pursuant to which agreements such third parties will hold custody to any or all of the Collateral as set forth in **Schedule 5.23**. Without limiting the foregoing, Administrative Agent and each of the other Lenders hereto acknowledge and agree (i) to the terms and conditions of the Custodial Agreement; (ii) that the third party custodian thereto may hold each of the documents and instruments to be delivered therein, including without limitation, the "chattel paper" original of each Lease, for the benefit of the Security Agent; and (iii) that the Security Agent shall not be liable in the event of any damage, loss or destruction of any of the

documents or instruments to be delivered therein, including without limitation, the "chattel paper" originals of each Lease, by such third party custodian.

12.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

12.20 Disclaimer of Fiduciary Obligations. In connection with all aspects of the transactions contemplated hereby (including in connections with any amendment, or waiver or other modification hereof or of any other Loan Document), Borrower acknowledges and agrees, and acknowledges its understanding, that: (i) the services regarding this Agreement provided by the Lenders are arm's length commercial transactions between Borrower, on the one hand, and the Lenders, on the other hand, and (ii) each Lender is and has been acting solely as a principal and, except expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as a fiduciary for Borrower.

12.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in,

administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Borrower, that Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

12.22 MIRE Events. Each of the parties hereto acknowledges and agrees that, if there are any Specified Real Properties subject to a mortgage (each, a "Mortgaged Property"), any increase in the aggregate principal amount of the then outstanding Commitments in excess of the

amount then in effect (excluding (i) any continuation or conversion of borrowings, (ii) the making of any Loan or (iii) the issuance, renewal or extension of Letters of Credit) or the extension or renewal of the Loans past the Maturity Date, shall, in each case, be subject to (and conditioned upon): (1) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to such Mortgaged Properties as required by Flood Insurance Laws and as otherwise reasonably required by Administrative Agent and (2) Administrative Agent shall have received written confirmation from each Lender that such Lender has completed its flood insurance due diligence and flood insurance compliance (such written confirmation not to be unreasonably withheld, conditioned or delayed).

13. ADMINISTRATIVE AGENT

13.1 Appointment and Authorization. Subject to **Section 12.8**, each Credit Facility Lender hereby irrevocably appoints and authorizes Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to Administrative Agent by the terms thereof or are reasonably incidental, as determined by Administrative Agent, thereto. This appointment and authorization is intended solely for the purpose of facilitating the servicing of the Loans and does not constitute appointment of Administrative Agent as trustee for any Credit Facility Lender or as representative of any Credit Facility Lender for any other purpose and, except as specifically set forth in the Loan Documents to the contrary, Administrative Agent shall take such action and exercise such powers only in an administrative and ministerial capacity.

13.2 Administrative Agent and Affiliates. MUFG Bank, Ltd. (and each successor Administrative Agent) has the same rights and powers under the Loan Documents as any other Credit Facility Lender and may exercise the same as though it were not Administrative Agent, and the term "Lender" or "Lenders" includes MUFG Bank, Ltd. in its individual capacity. MUFG Bank, Ltd. (and each successor Administrative Agent) and its Affiliates may accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with Borrower or any Affiliate of Borrower, as if it were not Administrative Agent and without any duty to account therefor to Credit Facility Lenders. MUFG Bank, Ltd. (and each successor Administrative Agent) need not account to any other Credit Facility Lender for any monies received by it in its capacity as a Credit Facility Lender hereunder. Administrative Agent shall not be deemed to hold a fiduciary relationship with any Credit Facility Lender and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against Administrative Agent.

13.3 Lenders' Credit Decisions. Each Credit Facility Lender agrees that it has, independently and without reliance upon Administrative Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, and instead in reliance upon information supplied to it by or on behalf of Borrower and upon such other information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Credit Facility Lender also agrees that it shall, independently and without reliance upon Administrative Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, continue to make its

own independent credit analyses and decisions in acting or not acting under the Loan Documents.

13.4 Action by Administrative Agent.

13.4.1 Absent actual knowledge of Administrative Agent of the existence of a Default, Administrative Agent may assume that no Default has occurred and is continuing, unless Administrative Agent (or the Credit Facility Lender that is then Administrative Agent) has received notice from Borrower stating the nature of the Default or has received notice from a Credit Facility Lender stating the nature of the Default and that such Credit Facility Lender considers the Default to have occurred and to be continuing.

13.4.2 Administrative Agent has only those obligations under the Loan Documents as are expressly set forth therein.

13.4.3 Except for any obligation expressly set forth in the Loan Documents and as long as Administrative Agent may assume that no Event of Default has occurred and is continuing, Administrative Agent may, but shall not be required to, exercise its discretion to act or not act, except that Administrative Agent shall be required to act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by **Section 12.16**) and those instructions shall be binding upon Administrative Agent and Credit Facility Lenders, provided that Administrative Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Administrative Agent, in substantial risk of liability to Administrative Agent.

13.4.4 If Administrative Agent has received a notice of any Event of Default, Administrative Agent shall immediately give notice thereof to Credit Facility Lenders and shall act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by **Section 12.16**), provided that Administrative Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Administrative Agent, in substantial risk of liability to Administrative Agent, and except that if the Requisite Lenders fail, for five (5) Business Days after the receipt of notice from Administrative Agent, to instruct Administrative Agent, then Administrative Agent, in its sole discretion, may act or not act as it deems advisable for the protection of the interests of Credit Facility Lenders.

13.4.5 Absent its gross negligence or willful misconduct, Administrative Agent shall have no liability to any Credit Facility Lender for acting, or not acting, as instructed by the Requisite Lenders, notwithstanding any other provision hereof.

13.5 Liability of Administrative Agent. Neither Administrative Agent nor any of its directors, officers, agents, employees or attorneys shall be liable for any action taken or not taken by them under or in connection with the Loan Documents, except for their own gross negligence or willful misconduct. Without limitation on the foregoing, Administrative Agent and its directors, officers, agents, employees and attorneys:

13.5.1 May treat the payee of any Note as the holder thereof until Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to Administrative Agent, signed by the payee, and may treat each Credit Facility Lender as the owner of that Credit Facility Lender's interest in the Obligations for all purposes of this Agreement until Administrative Agent receives notice of the assignment or transfer thereof, in form satisfactory to Administrative Agent, signed by that Credit Facility Lender;

13.5.2 May consult with legal counsel (including in-house legal counsel), accountants (including in house accountants) and other professionals or experts selected by it, or with legal counsel, accountants or other professionals or experts for Borrower or Credit Facility Lenders, and shall not be liable for any action taken or not taken by it in good faith in accordance with any advice of such legal counsel, accountants or other professionals or experts selected by it

with any advice of such legal counsel, accountants or other professionals or experts selected by it with reasonable care;

13.5.3 Shall not be responsible to any Credit Facility Lender for any statement, warranty or representation made in any of the Loan Documents or in any notice, certificate, report, request or other statement (written or oral) given or made in connection with any of the Loan Documents except for those expressly made by it;

13.5.4 Except to the extent expressly set forth in the Loan Documents, shall have no duty to ask or inquire as to the performance or observance by Borrower of any of the terms, conditions or covenants of any of the Loan Documents or to inspect any collateral or any Property, books or records of Borrower;

13.5.5 Will not be responsible to any Credit Facility Lender for the due execution, legality, validity, enforceability, genuineness, effectiveness, sufficiency or value of any Loan Document, any other instrument or writing furnished pursuant thereto or in connection therewith, or any collateral;

13.5.6 Will not incur any liability by acting or not acting in reliance upon any Loan Document, notice, consent, certificate, statement, request or other instrument or writing reasonably believed by it to be genuine and signed or sent by the proper party or parties; and

13.5.7 Will not incur any liability for any arithmetical error in computing any amount paid or payable by Borrower thereof or paid or payable to or received or receivable from any Credit Facility Lender under any Loan Document, including, without limitation, principal, interest, commitment fees, Loans and other amounts; provided that, promptly upon discovery of such an error in computation, Administrative Agent, Credit Facility Lenders and (to the extent applicable) Borrower shall make such adjustments as are necessary to correct such error and to restore the parties to the position that they would have occupied had the error not occurred.

13.6 Indemnification. Each Credit Facility Lender shall, ratably in accordance with its proportion of the aggregate Indebtedness then evidenced by the Notes, indemnify and hold Administrative Agent and its directors, officers, agents, employees and attorneys harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees and disbursements and allocated costs of attorneys employed by Administrative

Agent) that may be imposed on, incurred by or asserted against it or them in any way relating to or arising out of the Loan Documents (other than losses incurred by reason of the failure of Borrower to pay the Indebtedness represented by the Notes) or any action taken or not taken by it as Administrative Agent thereunder, except such as result from its own gross negligence or willful misconduct. Without limitation on the foregoing, each Credit Facility Lender shall reimburse Administrative Agent upon demand for that Credit Facility Lender's share (as set forth in this Section) of any out of pocket cost or expense incurred by Administrative Agent in connection with the negotiation, preparation, execution, delivery, amendment, waiver, restructuring, reorganization (including a bankruptcy reorganization), enforcement or attempted enforcement of the Loan Documents, to the extent that Borrower or any other party is required by **Section 12.2** to pay that cost or expense but fails to do so upon demand. Nothing in this **Section 13.6** shall entitle Administrative Agent or any indemnitee referred to above to recover any amount from Credit Facility Lenders if and to the extent that such amount has theretofore been recovered from Borrower. To the extent that Administrative Agent or any indemnitee referred to above is later reimbursed such amount by Borrower, it shall return the amounts paid to it by Credit Facility Lenders in respect of such amount.

13.7 Successor Administrative Agent. Administrative Agent may, and at the request of the Requisite Lenders shall, resign as Administrative Agent upon reasonable notice to Credit Facility Lenders and Borrower, effective upon acceptance of appointment by a successor Administrative Agent. If Administrative Agent shall resign as Administrative Agent under this

Agreement, the Requisite Lenders shall appoint from among Credit Facility Lenders a successor Administrative Agent for Credit Facility Lenders, which successor Administrative Agent shall be approved by Borrower (and such approval shall not be unreasonably withheld or delayed) unless an Event of Default has then occurred and is continuing. If no successor Administrative Agent is appointed prior to the effective date of the resignation of Administrative Agent, Administrative Agent may appoint, after consulting with Credit Facility Lenders and Borrower, a successor Administrative Agent from among Credit Facility Lenders. Upon the acceptance of its appointment as successor Administrative Agent hereunder, such successor Administrative Agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor Administrative Agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this **Section 13**, and **Section 12.3**, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. Notwithstanding the foregoing, if (a) Administrative Agent has not been paid those fees referenced in **Section 2.6.3** or has not been reimbursed for any expense reimbursable to it under **Sections 12.2** or **12.3**, in either case for a period of at least one (1) year and (b) no successor Administrative Agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and Credit Facility Lenders shall perform all of the duties of Administrative Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Administrative Agent as provided for above. Any resignation by MUFG Bank, Ltd. as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Lender (with respect to the portion of the Letter of Credit Sublimit assigned to it) and Swing Line Lender. If MUFG Bank Ltd. resigns as an Issuing Lender, it shall retain all the rights, powers, privileges and duties of Issuing Lender

hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Lender and all Letter of Credit Obligations with respect thereto, including the right to require the Lenders to make Revolving Loans or fund risk participations in such Letters of Credit pursuant to applicable provisions of **Section 2.3**. If MUFG Bank Ltd., resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Loans or fund risk participations in outstanding Swing Line Loans pursuant to the applicable provisions of **Section 2.2**. Upon the acceptance of a successor Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender and an Issuing Lender (with respect to the portion of Letter of Credit Sublimit assigned to MUFG Bank Ltd.) or Swing Line Lender, as applicable, (ii) the retiring Issuing Lender and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, issued by MUFG Bank Ltd. and outstanding at the time of such succession or make other arrangements satisfactory to MUFG Bank Ltd. to effectively assume the obligations of MUFG Bank Ltd. with respect to such Letters of Credit.

13.8 No Obligations of Borrower. Nothing contained in this **Section 13** shall be deemed to impose upon Borrower any obligation in respect of the due and punctual performance by Administrative Agent of its obligations to Credit Facility Lenders under any provision of this Agreement, and Borrower shall have no liability to Administrative Agent or any of Credit Facility Lenders in respect of any failure by Administrative Agent or any Credit Facility Lender to perform any of its obligations to Administrative Agent or Credit Facility Lenders under this Agreement. Without limiting the generality of the foregoing, where any provision of this Agreement relating to the payment of any amounts due and owing under the Loan Documents provides that such payments shall be made by Borrower to Administrative Agent for the account of Credit Facility Lenders, Borrower's obligations to Credit Facility Lenders in respect of such payments shall be deemed to be satisfied upon the making of such payments to Administrative Agent in the manner provided by this Agreement. In addition, Borrower may rely on a written statement by Administrative Agent to the effect that it has obtained the written consent of the Requisite Lenders or Credit Facility Lenders, as applicable under **Section 12.16**, in connection with a waiver, amendment, consent, approval or other action by Credit Facility Lenders hereunder, and shall have no obligation to verify or confirm the same.

13.9 No Other Duties, Etc. Notwithstanding anything to the contrary contained herein, no Person identified herein or on the facing page or signature pages hereof as a "Syndication Agent," "Documentation Agent," "Co-Agent," "Book Manager," "Bookrunner," "Joint Bookrunner," "Lead Arranger," "Arranger," "Joint Lead Arranger," "Managing Agent," or "Senior Managing Agent," if any, will have or be deemed to have any right, power, obligation, liability, responsibility or duty under this Agreement or the other Loan Documents, other than in such Person's capacity as (a) Administrative Agent, Security Agent or a Credit Facility Lender hereunder and (b) an Indemnified Person hereunder, and no such Person will have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on such Persons in deciding to enter into this Agreement or any other Loan Document or in taking or not taking any action hereunder or thereunder.

13.10 Erroneous Payments.

13.10.1 If Administrative Agent (x) notifies a Credit Facility Lender or Swap Lender, or any Person who has received funds on behalf of a Credit Facility Lender or Swap Lender (any such Credit Facility Lender, Swap Lender or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from Administrative Agent) received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Credit Facility Lender, Swap Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent pending its return or repayment as contemplated below in this Section 13.10 and held in trust for the benefit of Administrative Agent, and such Credit Facility Lender or Swap Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as Administrative Agent may, in its sole discretion, specify in writing), return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this Section 13.10.1 shall be conclusive, absent manifest error.

13.10.2 Without limiting immediately preceding clause (a), each Credit Facility Lender, Swap Lender or any Person who has received funds on behalf of a Credit Facility Lender or Swap Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates), or (z) that such Credit Facility Lender or Swap Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(a) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) an error and mistake has

been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(b) such Credit Facility Lender or Swap Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this Section 13.10.2.

For the avoidance of doubt, the failure to deliver a notice to Administrative Agent pursuant to this Section 13.10.2 shall not have any effect on a Payment

Administrative Agent pursuant to this Section 13.10.2 shall not have any effect on a Payment Recipient's obligations pursuant to Section 13.10.1 or on whether or not an Erroneous Payment has been made.

13.10.3 Each Credit Facility Lender or Swap Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Credit Facility Lender or Swap Lender under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Credit Facility Lender or Swap Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that Administrative Agent has demanded to be returned under Section 13.10.1.

13.10.4 The parties hereto agree that (x) irrespective of whether th Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Credit Facility Lender or Swap Lender, to the rights and interests of such Credit Facility Lender or Swap Lender, as the case may be) under the Loan Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Borrower; provided that this Section 13.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), Borrower for the purpose of making a payment on the Obligations.

13.10.5 To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 13.10 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Credit Facility Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

14. SECURITY AGENT

14.1 Appointment and Authorization. Each Credit Facility Lender hereby irrevocably appoints and authorizes Security Agent to take such action as agent on its behalf and to exercise such powers under the Collateral Documents and any other Loan Documents as are delegated to Security Agent by the terms thereof or are reasonably incidental, as determined by Security Agent, thereto. This appointment and authorization is intended solely for the purpose of securing the Collateral as set forth in this Agreement and does not constitute appointment of Security Agent as trustee for any Credit Facility Lender or as representative of any Credit Facility Lender for any other purpose and, except as specifically set forth in the Loan Documents to the contrary, Security Agent shall take such action and exercise such powers only in an administrative and ministerial capacity.

14.2 Security Agent and Affiliates. MUFG Bank, Ltd. (and each successor Security Agent) shall not be deemed to hold a fiduciary relationship with any Credit Facility Lender and

no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against Security Agent.

14.3 Proportionate Interest in any Collateral. Security Agent, on behalf of Credit Facility Lenders, shall hold in accordance with the Loan Documents all items of any collateral or interests therein to be received or held by Security Agent. Subject to Agents' and Credit Facility Lenders' rights to reimbursement for their costs and expenses hereunder (including reasonable attorneys' fees and disbursements and other professional services and the reasonably allocated costs of attorneys employed by Security Agent or a Credit Facility Lender) and subject to the application of payments in accordance with **Section 9.4**, each Credit Facility Lender shall have an interest in such collateral or interests therein in the same proportion that the aggregate obligations owed such Credit Facility Lender under the Loan Documents bears to the aggregate obligations owed under the Loan Documents, without priority or preference among Credit Facility Lenders.

14.4 Lenders' Credit Decisions. Each Credit Facility Lender agrees that it has, independently and without reliance upon Security Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, and instead in reliance upon information supplied to it by or on behalf of Borrower and upon such other information as it has deemed appropriate, made its own independent credit analysis and decision to enter into this Agreement. Each Credit Facility Lender also agrees that it shall, independently and without reliance upon Security Agent, any other Credit Facility Lender or the directors, officers, agents, employees or attorneys of the foregoing parties, continue to make its own independent credit analyses and decisions in acting or not acting under the Loan Documents.

14.5 Action by Security Agent.

14.5.1 Absent actual knowledge of Security Agent of the existence of a Default, Security Agent may assume that no Default has occurred and is continuing, unless Security Agent (or the Lender that is then Security Agent) has received notice from Borrower stating the nature of the Default or has received notice from a Credit Facility Lender stating the nature of the Default and that such Credit Facility Lender considers the Default to have occurred and to be continuing.

14.5.2 Security Agent has only those obligations under the Loan Documents as are expressly set forth therein.

14.5.3 Except for any obligation expressly set forth in the Loan Documents and as long as Security Agent may assume that no Event of Default has occurred and is continuing, Security Agent may, but shall not be required to, exercise its discretion to act or not act, except that Security Agent shall be required to act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by **Section 12.16**) and those instructions shall be binding upon Security Agent and all Credit Facility Lenders, provided that Security Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Security Agent, in substantial risk of liability to Security Agent.

14.5.4 If Security Agent has received a notice specified in **Section 14.5.1**, Security Agent shall immediately give notice thereof to Credit Facility Lenders and shall act or not act upon the instructions of the Requisite Lenders (or of all the Lenders, to the extent required by **Section 12.16**), provided that Security Agent shall not be required to act or not act if to do so would be contrary to any Loan Document or to Applicable Law or would result, in the reasonable judgment of Security Agent, in substantial risk of liability to Security Agent, and except that if the Requisite Lenders fail, for five (5) Business Days after the receipt of notice from Security Agent, to instruct Security Agent, then Security Agent, in its sole discretion, may act or not act as it deems advisable for the protection of the interests of Credit Facility Lenders.

14.5.5 Absent its gross negligence or willful misconduct, Security Agent shall have no liability to any Credit Facility Lender for acting, or not acting, as instructed by the Requisite Lenders, notwithstanding any other provision hereof.

14.6 Liability of Security Agent. Neither Security Agent nor any of its directors, officers, agents, employees or attorneys shall be liable for any action taken or not taken by them under or in connection with the Loan Documents, except for their own gross negligence or willful misconduct. Without limitation on the foregoing, Security Agent and its directors, officers, agents, employees and attorneys:

14.6.1 May treat the payee of any Note as the holder thereof until Security Agent receives notice of the assignment or transfer thereof, signed by the payee, and may treat each Credit Facility Lender as the owner of that Credit Facility Lender's interest in the Obligations for all purposes of this Agreement until Security Agent receives notice of the assignment or transfer thereof, signed by that Credit Facility Lender;

14.6.2 May consult with legal counsel (including in-house legal counsel), accountants (including in house accountants) and other professionals or experts selected by it, or

with legal counsel, accountants or other professionals or experts for Borrower or Credit Facility Lenders, and shall not be liable for any action taken or not taken by it in good faith in accordance with any advice of such legal counsel, accountants or other professionals or experts selected by it with reasonable care;

14.6.3 Shall not be responsible to any Credit Facility Lender for any statement, warranty or representation made in any of the Loan Documents or in any notice, certificate, report, request or other statement (written or oral) given or made in connection with any of the Loan Documents except for those expressly made by it;

14.6.4 Except to the extent expressly set forth in the Loan Documents, shall have no duty to ask or inquire as to the performance or observance by Borrower of any of the terms, conditions or covenants of any of the Loan Documents or to inspect any collateral or any Property, books or records of Borrower;

14.6.5 Will not be responsible to any Credit Facility Lender for the due execution, legality, validity, enforceability, genuineness, effectiveness, sufficiency or value of any Loan Document, any other instrument or writing furnished pursuant thereto or in connection therewith, or any collateral; and

14.6.6 Will not incur any liability by acting or not acting in reliance upon any Loan Document, notice, consent, certificate, statement, request or other instrument or writing reasonably believed by it to be genuine and signed or sent by the proper party or parties.

14.7 Indemnification. Each Credit Facility Lender shall, ratably in accordance with its proportion of the aggregate Indebtedness then evidenced by the Notes, indemnify and hold Security Agent and its directors, officers, agents, employees and attorneys harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees and disbursements and allocated costs of attorneys employed by Security Agent) that may be imposed on, incurred by or asserted against it or them in any way relating to or arising out of the Loan Documents (other than losses incurred by reason of the failure of Borrower to pay the Indebtedness represented by the Notes) or any action taken or not taken by it as Security Agent thereunder, except such as result from its own gross negligence or willful misconduct. Without limitation on the foregoing, each Credit Facility Lender shall reimburse Security Agent upon demand for that Lender's Pro Rata Share of any out of pocket cost or expense incurred by Security Agent in connection with the negotiation, preparation, execution, delivery, amendment, waiver, restructuring, reorganization (including a bankruptcy reorganization), enforcement or attempted enforcement of the Loan Documents, to the extent that Borrower or any other party is required by **Section 12.2** to pay that cost or expense but fails to do so upon demand. Nothing in this **Section 14.7** shall entitle Security Agent or any indemnitee referred to above to recover any amount from Credit Facility Lenders if and to the extent that such amount has theretofore been recovered from Borrower. To the extent that Security Agent or any indemnitee referred to above is later reimbursed such amount by Borrower, it shall return the amounts paid to it by Credit Facility Lenders in respect of such amount.

14.8 Successor Security Agent. Security Agent may, and at the request of the Requisite Lenders shall, resign as Security Agent upon reasonable notice to Credit Facility Lenders and Borrower effective upon acceptance of appointment by a successor Security Agent. If Security Agent shall resign as Security Agent under this Agreement, the Requisite Lenders shall appoint from among Credit Facility Lenders a successor Security Agent for Credit Facility Lenders, which successor Security Agent shall be approved by Borrower (and such approval shall not be unreasonably withheld or delayed). If no successor Security Agent is appointed prior to the effective date of the resignation of Security Agent, Security Agent may appoint, after consulting with Credit Facility Lenders and Borrower, a successor Security Agent from among Credit Facility Lenders. Upon the acceptance of its appointment as successor Security Agent hereunder, such successor Security Agent shall succeed to all the rights, powers and duties of the retiring

Security Agent and the term "Security Agent" shall mean such successor Security Agent and the retiring Security Agent's appointment, powers and duties as Security Agent shall be terminated. After any retiring Security Agent's resignation hereunder as Security Agent, the provisions of this **Section 14**, and **Section 12.3**, shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Security Agent under this Agreement. Notwithstanding the foregoing, if (a) Security Agent has not been paid those fees referenced in **Section 2.6.3** or has not been reimbursed for any expense reimbursable to it under **Sections 12.2** or **12.3**, in either case for a period of at least one (1) year and (b) no successor Security Agent has accepted appointment as Security Agent by the date which is thirty (30) days following a retiring Security Agent's notice of resignation, the retiring Security Agent's resignation shall nevertheless thereupon become effective and Credit Facility Lenders shall perform all of the duties of Security Agent hereunder until such time, if any, as the Requisite Lenders appoint a successor Security Agent as provided for above.

14.9 Collateral Matters. (a) Each Lender hereby irrevocably authorizes and directs Agents to enter into the Loan Documents for the benefit of such Lender. Agents are hereby authorized on behalf of all of Lenders, without the necessity of any notice to or further consent from any Lender from time to time prior to, an Event of Default, to take any action with respect to any Collateral or Loan Documents which may be necessary to perfect and maintain perfected the Liens upon the Collateral granted pursuant to the Loan Documents. Each Lender (and Swap Lender) hereby irrevocably authorizes each Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by such Agent under any Loan Document (1) upon termination of the Revolving Commitment and payment in full of all Obligations, (2) that is sold or to be sold as part of or in connection with any sale permitted or provided for hereunder or under any other Loan Document, (3) subject to **Section 12.16**, if approved, authorized or ratified in writing by the Requisite Lenders, (4) in connection with any foreclosure sale or other disposition of Collateral after the occurrence of an Event of Default or (5) to the extent such property is not part of the Collateral; and

(ii) to subordinate any Lien on any property granted to or held by such Agent under any Loan Document to the holder of any Lien on such property that is permitted by this Agreement or any other Loan Document.

Upon request by either Agent at any time, each Lender will confirm in writing such Agent's authority to release or subordinate its interest in particular types or items of Collateral pursuant to this **Section 14.9**.

(b) Subject to (a) above, each Agent shall (and is hereby irrevocably authorized by each Lender), to execute such documents as may be necessary to evidence the release or subordination of the Liens granted to Security Agent for the benefit of Security Agent and Lenders herein or pursuant hereto upon the applicable Collateral; provided that (i) such Agent shall not be required to execute any such document on terms which, in such Agent's opinion, would expose such Agent to or create any liability or entail any consequence other than the release or subordination of such Liens without recourse or warranty and (ii) such release or subordination shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrower in respect of) all interests retained by Borrower, including the proceeds of the sale, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, such Agent shall be authorized to deduct all expenses reasonably incurred by such Agent from the proceeds of any such sale, transfer or foreclosure.

(c) Each Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the Collateral exists or is owned by Borrower any other Person or is cared for, protected or insured or that the Liens granted to Security Agent herein or in any of

the Loan Documents or pursuant hereto or thereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to such Agent in this **Section 14.9** or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, such Agent may act in any manner it may deem appropriate, in its sole discretion, except as otherwise provided for herein, and that such Agent shall have no duty or liability whatsoever to the Lenders, except as otherwise provided for herein.

(d) Each Lender hereby appoints each other Lender as agent for the purpose of perfecting Lenders' security interest in assets which, in accordance with Article 9 of the UCC can be perfected only by possession. Should any Lender (other than Security Agent) obtain possession of any such Collateral, such Lender shall notify Agents thereof, and, promptly upon either Agent's request therefor shall deliver such Collateral to Security Agent or in accordance with such Agent's instructions.

14.10 No Obligations of Borrower. Nothing contained in this **Section 14** shall be deemed to impose upon Borrower any obligation in respect of the due and punctual performance by Security Agent of its obligations to Credit Facility Lenders under any provision of this Agreement, and Borrower shall have no liability to Security Agent or any of Credit Facility Lenders in respect of any failure by Security Agent or any Credit Facility Lender to perform any of its obligations to Security Agent or Credit Facility Lenders under this Agreement.

15. COMMITMENT COSTS AND RELATED MATTERS.

15.1 Commitment Costs; Compensation of Losses.

15.1.1 Commitment Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Credit Facility Lender;

(ii) subject any Credit Facility Lender to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Credit Facility Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by Lender;

then, within five (5) Business Days after demand of such Credit Facility Lender, Borrower shall pay to such Credit Facility Lender, from time to time as specified in good faith by Administrative Agent additional amounts sufficient to compensate such Credit Facility Lender in light of such circumstances, to the extent reasonably allocable to such obligations under this Agreement, provided that Borrower shall not be obligated to pay any such amount which arose prior to the date which is ninety (90) days preceding the date of such demand or is attributable to periods prior to the date which is ninety (90) days preceding the date of such demand. Administrative Agent's determination of such amounts shall be conclusive in the absence of manifest error.

15.1.2 Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by Borrower pursuant to **Section 15.4**, then, in any such event, Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

15.1.3 Inability to Determine Rates. Subject to **Section 2.4.3**, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Requisite Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Requisite Lenders have provided notice of such determination to Administrative Agent,

then, in each case, Administrative Agent will promptly so notify Borrower and each Lender.

Upon notice thereof by Administrative Agent to Borrower, any obligation of the Lenders to make SOFR Loans, and any right of Borrower to continue SOFR Loans or to convert Base Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until Administrative Agent (with respect to clause (b), at the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, (i) Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to **Section 15.1.3**. Subject to **Section 2.4.3**, if Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that " Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by Administrative Agent without reference to clause (c) of the definition of "Base Rate" until Administrative Agent revokes such determination.

15.1.4 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to Borrower (through Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base rate Loans shall, if necessary to avoid such illegality, be determined by

Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to **Section 15.1.2.**

15.2 Capital Adequacy. If, after the date hereof, any Credit Facility Lender (or any Affiliate of any Credit Facility Lender) shall have reasonably determined that the adoption of any Applicable Law, governmental rule, regulation or order regarding the capital adequacy of banks or bank holding companies, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency

administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Credit Facility Lender (or any Affiliate of any Credit Facility Lender) with any request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of Credit Facility Lender (or any Affiliate of Credit Facility Lender) as a consequence of any of such Credit Facility Lender's obligations hereunder to a level below that which it could have achieved but for such adoption, change or compliance (taking into consideration the policies of any Credit Facility Lender (or Affiliate of any Credit Facility Lender) with respect to capital adequacy immediately before such adoption, change or compliance and assuming that the capital of such Credit Facility Lender (or Affiliate of such Credit Facility Lender) was fully utilized prior to such adoption, change or compliance), then, upon demand by such Credit Facility Lender, Borrower shall immediately pay to such lender such additional amounts as shall be sufficient to compensate such lender for any such reduction actually suffered; provided that there shall be no duplication of amounts paid to any Credit Facility Lender pursuant to this sentence and **Section 15.1**. For purposes of this **Section 15.2**, a change in Applicable Law, governmental rule, regulation or order shall include, without limitation, (x) any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration or implementation, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith, regardless of the date enacted, adopted, issued or promulgated, whether before or after the Closing Date and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, regardless of the date enacted, adopted, issued or promulgated, whether before or after the Closing Date. Such Credit Facility Lender's determination of the amount to be paid to such lender by Borrower as a result of any event referred to in this **Section 15.2** shall, absent manifest error, be deemed final, binding and conclusive upon Borrower.

15.3 Federal Reserve System/Wire Transfers. The obligation of any Credit Facility Lender to make any loan by wire transfer to Borrower or any other Person shall be subject to all Applicable Laws, including the policy of the Board of Governors of the Federal Reserve System on Reduction of Payments System Risk as in effect from time to time. Borrower acknowledges that such laws, regulations and policy may delay the transmission of any funds to Borrower.

15.4 Assignment of Commitments Under Certain Circumstances; Duty to Mitigate. In the event any Credit Facility Lender (i) requests compensation pursuant to **Section 15.1** or **15.2**, above, (ii) delivers a notice described in **Section 15.1** or **15.2**, above, (iii) refuses to consent to any amendment, waiver or other modification of any Loan Document requested by any Borrower and which amendment, waiver or other modification is either required under this Agreement for such amendment, waiver or other modification or has otherwise been approved by the Requisite Lenders, or (iv) is a Defaulting Lender, Borrower may, at its sole expense and effort (including with respect to the assignment fee referred to in **Section 12.8**), upon notice to such Credit Facility Lender and Administrative Agent (the "Mitigation Notice"), require such Credit Facility Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in **Section 12.8**), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such assigned obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) Borrower shall have received the prior written consent of Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) Borrower or such assignee shall have paid to the affected Credit Facility Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Credit Facility Lender, respectively, affected by such assignment plus all fees and other amounts accrued for the account of such Credit Facility Lender hereunder; provided that Borrower shall not be required to pay any costs and expenses

Lender hereunder; provided that Borrower shall not be required to pay any costs and expenses that are incurred by a Defaulting Lender solely as a result of such Credit Facility Lender's default of its obligations hereunder; provided further that, if prior to any such transfer and assignment the circumstances or event that resulted in such Credit Facility Lender's claim for compensation or notice, as referred to above in (i) and (ii) of this **Section 15.4**, as the case may be, cease to cause such Credit Facility Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in **Section 15.1** or **15.2**, above, or cease to result in amounts being payable under **Section 15.1** or **15.2**, as the case may be, or if such Credit Facility Lender shall waive its right to claim or notice under **Section 15.1** or **15.2**, as applicable in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification, as the case may be, then such Credit Facility Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Credit Facility Lender hereby grants to Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Credit Facility Lender as assignor, any Commitment Assignment and Acceptance necessary to effectuate any assignment of such Credit Facility Lender's interests hereunder in the circumstances contemplated by this paragraph, which power of authority Administrative Agent shall be authorized to exercise if such Credit Facility Lender does not execute and deliver such Commitment Assignment and Acceptance within five (5) Business Days from the date of the Mitigation Notice delivered to such Credit Facility Lender. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Credit Facility Lender in connection with any such filing or assignment, delegation and transfer; provided that Borrower shall not pay any such costs and expenses incurred by any Credit Facility Lender who has defaulted on its obligations to make loans or other extensions of credit.

15.5 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contract or any other

agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this **Section 15.5**, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signatures on following pages]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

BORROWER:

WILLIS LEASE FINANCE CORPORATION,
a Delaware corporation

By: _____
Name:

Name: _____
Title: _____

ADMINISTRATIVE AGENT:

MUFG BANK, LTD.

By: _____
Name: _____
Title: _____

LENDER, SWING LINE LENDER AND ISSUING LENDER:

MUFG BANK, LTD.

By: _____

Name: _____
Title: _____

SECURITY AGENT:

MUFG BANK, LTD.

By: _____
Name: _____
Title: _____

LENDER:

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

LENDER:

WELLS FARGO BANK N.A.

By: _____
Name: _____
Title: _____

LENDER:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

LENDER:

CITY NATIONAL BANK, A NATIONAL BANKING ASSOCIATION

By: _____
Name: Cecilia Park
Title: Senior Vice President

LENDER:

THE HUNTINGTON NATIONAL BANK

By: _____
Name: _____
Title: _____

LENDER:

KEYBANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

LENDER:

UMPQUA BANK

By: _____
Name: _____
Title: _____

LENDER:

BMO BANK, N.A.

By: _____
Name: _____
Title: _____

LENDER:

FIFTH THIRD BANK

By: _____
Name: _____
Title: _____

LENDER:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

LENDER:

HSBC BANK USA, N.A.

By: _____
Name: _____
Title: _____

LENDER:

APPLE BANK FOR SAVINGS

By: _____
Name: _____
Title: _____

LENDER:

FIRST CITIZENS BANK & TRUST COMPANY, successor by merger to CIT Bank, N.A.

By: _____
Name: Brian Miner
Title: Director

LENDER:

BNP PARIBAS

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

LENDER:

CRÉDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH

By: _____
Name: _____
Title: _____

By:

By: _____
Name: _____
Title: _____

LENDER:

COLUMBIA STATE BANK

By: _____
Name: Colin Duffy
Title: Senior Vice President

Annex A-2

Schedules to Amended Credit Agreement

[Appended.]

Schedule 5.2

Executive Offices; Corporate or Other Names; Conduct of Business

Willis Lease Finance Corporation – Corporate Headquarters
4700 Lyons Technology Parkway
Coconut Creek, FL 33073

Willis Lease Finance Corporation – Technical office
10620 Treena Street

10020 Treena Street
Suite 230, Office 207
San Diego, CA 92131

Willis Lease Finance Corporation – CA office
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939

Willis Lease Finance (Ireland) Limited – Office of Irish Subsidiary
4th Floor, Connaught House
1 Burlington Road, Dublin 4
DO4 C5y6 Ireland

Willis Aeronautical Services, Inc.
4700 Lyons Technology Parkway
Coconut Creek, FL 33073

Willis Aeronautical Services, Inc.
Pompano Commerce Center
3151 NW 27th Avenue, Suite 101
Pompano Beach, FL 33069

Willis Lease Singapore Pte. Ltd.
300 Beach Road #36-02
The Concourse
Singapore 199555

Jet Centre
Teesside International Airport
Darlington, United Kingdom, DL2 1NJ

Willis Aviation Services Limited
Teesside International Airport, Hangar 2
Darlington, United Kingdom, DL2 1NJ

Willis Lease France

InSitu Business Centre, 17 Avenue Didier Daurat
Immeuble Socrate, CS 10051,
31702 Blagnac, France

Willis Asset Management Limited
Aviation House, Brocastle Avenue
Waterton Industrial Estate
Bridgend, Wales, United Kingdom CF31 3XR

Willis Lease Machinery (Shanghai) Co., Limited
Room 318, Floor 3, A5, No.530 Zhengding Road
Shanghai Free Trade Zone, People's Republic of China

Willis Lease Finance India IFSC Private Limited
Co-working unit no. 04, Office No. 01 Desk No. 24
GIFT Aspire 2, Block - 12, Road 1-C Zone -1
GIFT SEZ, GIFT City, Gandhinagar, Gujarat, 382355

McAfee & Taft – Collateral Custodian
Attn: Erin M. Van Laanen
10th Floor, Two Leadership Square

10th Floor, Two Leadership Square
211 N Robinson Ave
Oklahoma City, OK 73102

Schedule 5.5

Subsidiaries

Wholly-Owned Subsidiaries / Excluded Subsidiaries	**State or Jurisdiction of Incorporation**
Facility Engine Acquisition LLC*	Delaware; limited liability company
WEST Engine Acquisition LLC*	Delaware; limited liability company
WEST Engine Funding LLC	Delaware; limited liability company
Willis Lease (Ireland) Limited	Rep. of Ireland; company limited by shares
WLFC (Ireland) Limited	Rep. of Ireland; private company limited by shares
WLFC Funding (Ireland) Limited*	Rep. of Ireland; company limited by shares
Willis Lease France**	France; Société par actions simplifiées (SAS)
Willis Aeronautical Services, Inc.	Delaware corporation
Willis Lease Singapore Pte. Ltd.*	Rep. of Singapore; private company limited by shares
Willis Asset Management Limited	England and Wales; private company limited by shares
Willis Engine Structured Trust III*	Delaware; business trust
Willis Engine Structured Trust IV*	Delaware; business trust
Coconut Creek Aviation Assets LLC	Delaware; limited liability company
Willis Lease Marine LLC	Cayman Islands; limited liability company
WEST III France*	France; Société á responsabilité limitée
WEST IV France*	France; Société á responsabilité limitée

Wholly-Owned Subsidiaries / Excluded Subsidiaries	**State or Jurisdiction of Incorporation**

WEST III Engines (Ireland) Limited*	Rep. of Ireland; private company limited by shares
WEST IV Engines (Ireland) Limited*	Rep. of Ireland; private company limited by shares
Willis Aviation Services Limited	England and Wales; private company limited by shares
Willis Sustainable Fuels (UK) Limited*	England and Wales; private company limited by shares
Willis Aviation Finance LLC*	Delaware; limited liability company
Carbon Shift LLC*	Delaware; limited liability company 51% percentage interest
Willis Lease Finance (Ireland) Limited*	Rep. of Ireland; private company limited by shares
Willis Engine Structured Trust V*	Delaware; business trust
Willis Engine Structured Trust VI*	Delaware; business trust
Willis Engine Structured Trust VII*	Delaware; business trust
Willis Lease Machinery (Shanghai) Co. Ltd.*	China; private company limited by shares
Willis Lease Finance India IFSC Pvt. Ltd.	India; private company limited by shares
WEST VI Assets Corporation*	Delaware corporation
WEST V Engines (Ireland) Limited*	Rep. of Ireland; private company limited by shares
WEST VI Engines (Ireland) Limited*	Rep. of Ireland; private company limited by shares
WEST V France*	France; Société á responsabilité limitée
Willis Warehouse Facility LLC***	Delaware; limited liability company

Other Non-Subsidiary Equity Interests	**Percentage Interest**
Willis Mitsui & Co Engine Support Limited* (Limited company formed under the laws of the Republic of Ireland)	50%
CASC Willis Engine Lease Company Limited*	50%

* Excluded Subsidiary

** Willis Lease France is an Excluded Subsidiary on and subject to the terms of Amendment No. 1 to the Credit Agreement and Amendment No. 5 to the Security Agreement dated as of December 13, 2019

*** Willis Warehouse Facility LLC has been reserved as the legal name for a Delaware limited liability company that, once capitalized, will be an Excluded Subsidiary and will be the borrower entity under a proposed warehouse line of credit.

Schedule 5.7

No Other Liabilities; No Material Adverse Changes

None.

Schedule 5.9

Trade Names

Willis Leasing

Willis Lease

WLFC

Willis Engine Repair Center

WERC

Schedule 5.10

Litigation

None.

Schedule 5.17

Hazardous Materials

None.

Schedule 5.21

Depreciation Policies

Based on specific aspects of the equipment, the Borrower generally depreciates engines on a straight-line basis over a 15-year period from the acquisition date to a 55% residual value. This methodology is believed to accurately reflect the Borrower's typical holding period for the engine assets and, that the residual value assumption reasonably approximates the selling price of the assets 15 years from date of acquisition. The typical 15 year holding period is the estimated useful life of the Borrower's engines based on its business model and plans and represents how long the Borrower anticipates holding a newly acquired engine. The technical useful life of a new engine can be in excess of 25 years. The Borrower reviews the useful life and residual values of all engines periodically as demand changes to accurately depreciate the cost of equipment over the useful life of the engines.

The aircraft and airframes owned by the Borrower are depreciated on a straight-line basis over an estimated useful life of 13 to 20 years to a 15% to 17% residual value. The marine vessel owned by Willis Lease Marine LLC is depreciated on a straight-line basis over an estimated useful life

of 18 years to a 15% residual value. The other leased parts and related equipment owned by the Borrower are depreciated on a straight-line basis over an estimated useful life of 14 to 15 years to a 25% residual value.

The useful life of older generation engines and aircraft may be significantly less based upon the technical status of the engine, as well as supply and demand factors. For these older generation engines and aircraft, the remaining useful life and the remaining expected holding period are typically the same. For older generation engines or aircraft that are unlikely to be repaired at the end of the current expected useful lives, the Company depreciates the engines or aircraft over their estimated lives to a residual value based on an estimate of the wholesale value of the parts after disassembly.

The Borrower reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets to be disposed are reported at the lower of carrying amount or fair value less cost to sell. Impairment is identified by review of appraisals or by comparison of undiscounted forecasted cash flows, including estimated sales proceeds, over the life of the asset with the assets' book value. If the forecasted undiscounted cash flows are less than the book value, the asset is written down to its fair value. Fair value is determined per individual asset by reference to independent appraisals, quoted market prices (e.g., an offer to purchase) and other factors considered relevant by the Borrower. The Borrower conducts a formal annual review of the carrying value of long-lived assets and also evaluates assets during the year if a triggering event is identified indicating impairment is possible.

Major overhauls paid for by the Borrower (including planned replacement of life limited parts, planned performance restorations, and qualifying unplanned maintenance events), which improve functionality or extend the original useful life, are capitalized and depreciated over the

shorter of the estimated period to the next overhaul ("deferral method") or the remaining useful life of the equipment. The Borrower does not accrue for planned major maintenance. For equipment which is unlikely to be repaired at the end of its current expected life, and is likely to be disassembled upon lease termination, the Borrower depreciates the equipment over its estimated life to a residual value based on an estimate of the wholesale value of the parts after disassembly. If useful lives or residual values are lower than those estimated by the Borrower, upon sale of the equipment, a loss may be realized.

Schedule 5.22

Schedule of Preferred Stock

Class of Preferred Stock	Amount Issued	Owner and ownership percentage	Purchase Price
Series A Preferred Stock	1,000,000 shares	Development Bank of Japan Inc. 100%	$20.00/share
Series A-2 Preferred Stock	1,500,000 shares	Development Bank of Japan Inc. 100%	$20.00/share

Schedule 5.23

Eligible Engines and Equipment as of the Amendment No. 4 Effective Date

	MSN	Equipment Type	Owner	Leased as of Amendment No. 4 Effective Date	Lessee	Location of Chattel Paper Original
1.	[***]	A321-200	[***]	[***]	[***]	[***]

2.	[***]	737-700	[***]	[***]	[***]	[***]
	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
3.	[***]	A319-111	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
	[***]	CFM56-5B5	[***]	[***]	[***]	[***]
4.	[***]	737-700	[***]	[***]	[***]	[***]
	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
5.	[***]	5C4-P QEC Kit	[***]	[***]	[***]	[***]
6.	[***]	CF34-10E6	[***]	[***]	[***]	[***]
7.	[***]	CF34-10E6	[***]	[***]	[***]	[***]
8.	[***]	CF34-10E7	[***]	[***]	[***]	[***]
9.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
10.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
11.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
12.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
13.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
14.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
15.	[***]	CFM56-5C	[***]	[***]	[***]	[***]

16.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
17.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
18.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
19.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
20.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
21.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
22.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
23.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
24.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
25.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
26.	[***]	CFM56-5B3/P	[***]	[***]	[***]	[***]

27.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
28.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
29.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
30.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
31.	[***]	LEAP-1B28	[***]	[***]	[***]	[***]
32.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
33.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
34.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
35.	[***]	CFM56-7B24E	[***]	[***]	[***]	[***]
36.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
37.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
38.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
39.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]

40.	[***]	PW1524G-3	[***]	[***]	[***]	[***]
41.	[***]	PW1524G-3	[***]	[***]	[***]	[***]
42.	[***]	PW1524G-3	[***]	[***]	[***]	[***]
43.	[***]	PW1524G-3	[***]	[***]	[***]	[***]
44.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
45.	[***]	CFM56-5C4/P	[***]	[***]	[***]	[***]
46.	[***]	PW1133GA-JM	[***]	[***]	[***]	[***]
47.	[***]	PW1127GA-JM	[***]	[***]	[***]	[***]
48.	[***]	PW1127GA-JM	[***]	[***]	[***]	[***]
49.	[***]	PW1133GA-JM	[***]	[***]	[***]	[***]
50.	[***]	PW1127GA-JM	[***]	[***]	[***]	[***]
51.	[***]	PW1133GA-JM	[***]	[***]	[***]	[***]
52.	[***]	PW1127GA-JM	[***]	[***]	[***]	[***]
53.	[***]	PW1127GA-JM	[***]	[***]	[***]	[***]
54.	[***]	PW1133GA-JM	[***]	[***]	[***]	[***]
55.	[***]	PW1133GA-JM	[***]	[***]	[***]	[***]
56.	[***]	PW1133GA-JM	[***]	[***]	[***]	[***]
57.	[***]	PW1127GA-JM	[***]	[***]	[***]	[***]
58.	[***]	PW1100G-JM	[***]	[***]	[***]	[***]

59.	[***]	PW1100G-JM	[***]	[***]	[***]	[***]

60.	[***]	CFM56-5B3/P	[***]	[***]	[***]	[***]
61.	[***]	CFM56-5B3/P	[***]	[***]	[***]	[***]
62.	[***]	CFM56-5B3/P	[***]	[***]	[***]	[***]
63.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
64.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
65.	[***]	PW1923G-A	[***]	[***]	[***]	[***]
66.	[***]	PW1923G-A	[***]	[***]	[***]	[***]
67.	[***]	PW1923G-A	[***]	[***]	[***]	[***]
68.	[***]	PW1133G-JM	[***]	[***]	[***]	[***]
69.	[***]	CFM56-7B26/3	[***]	[***]	[***]	[***]
70.	[***]	CF6-80E1A4B	[***]	[***]	[***]	[***]
71.	[***]	CFM56-7B24E	[***]	[***]	[***]	[***]
72.	[***]	CFM56-7B24E	[***]	[***]	[***]	[***]
73.	[***]	CFM56-7B	[***]	[***]	[***]	[***]
74.	[***]	CFM56-7B	[***]	[***]	[***]	[***]
75.	[***]	CFM56-7B26	[***]	[***]	[***]	[***]
76.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
77.	[***]	CFM56-7B26	[***]	[***]	[***]	[***]
78.	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
79.	[***]	CFM56-7B26	[***]	[***]	[***]	[***]
80.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
81.	[***]	CFM56-7B26/3	[***]	[***]	[***]	[***]

82.	[***]	CFM56-7B24/3	[***]	[***]	[***]	[***]
83.	[***]	GE90-115B	[***]	[***]	[***]	[***]
84.	[***]	CF34-10E7-B	[***]	[***]	[***]	[***]
85.	[***]	LEAP-1A26	[***]	[***]	[***]	[***]
86.	[***]	LEAP-1B	[***]	[***]	[***]	[***]
87.	[***]	LEAP-1B	[***]	[***]	[***]	[***]

88.	[***]	LEAP-1B27	[***]	[***]	[***]	[***]
89.	[***]	PW150A	[***]	[***]	[***]	[***]
90.	[***]	V2533-A5	[***]	[***]	[***]	[***]
91.	[***]	V2533-A5	[***]	[***]	[***]	[***]
92.	[***]	V2533-A5	[***]	[***]	[***]	[***]
93.	[***]	V2530-A5	[***]	[***]	[***]	[***]
94.	[***]	V2530-A5	[***]	[***]	[***]	[***]
95.	[***]	V2530-A5	[***]	[***]	[***]	[***]
96.	[***]	V2530-A5	[***]	[***]	[***]	[***]
97.	[***]	V2530-A5	[***]	[***]	[***]	[***]
98.	[***]	V2527-A5	[***]	[***]	[***]	[***]
99.	[***]	V2527-A5	[***]	[***]	[***]	[***]
100.	[***]	V2524-A5	[***]	[***]	[***]	[***]
101.	[***]	V2527-A5	[***]	[***]	[***]	[***]
102.	[***]	V2527M-A5	[***]	[***]	[***]	[***]
103.	[***]	V2527M-A5	[***]	[***]	[***]	[***]
104.	[***]	V2533-A5	[***]	[***]	[***]	[***]
105.	[***]	V2533-A5	[***]	[***]	[***]	[***]

106.	[***]	V2527-A5	[***]	[***]	[***]	[***]
107.	[***]	V2533-A5	[***]	[***]	[***]	[***]
108.	[***]	V2533-A5	[***]	[***]	[***]	[***]
109.	[***]	V2533-A5	[***]	[***]	[***]	[***]
110.	[***]	V2533-A5	[***]	[***]	[***]	[***]
111.	[***]	V2533-A5	[***]	[***]	[***]	[***]
	[***]		[***]	[***]	[***]	[***]
112.	[***]	ATR72-500	[***]	[***]	[***]	[***]
113.	[***]	ATR72-500	[***]	[***]	[***]	[***]
114.	[***]	ATR72-500	[***]	[***]	[***]	[***]
115.	[***]	ATR72-500	[***]	[***]	[***]	[***]

116.	[***]	A320-214	[***]	[***]	[***]	[***]
	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
117.	[***]	A320-233	[***]	[***]	[***]	[***]
118.	[***]	PW121	[***]	[***]	[***]	[***]
119.	[***]	PW124B	[***]	[***]	[***]	[***]
120.	[***]	PW127	[***]	[***]	[***]	[***]
121.	[***]	PW127	[***]	[***]	[***]	[***]
122.	[***]	PW127	[***]	[***]	[***]	[***]
123.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
124.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
125.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
126.	[***]	CFM56-5B3/P	[***]	[***]	[***]	[***]

127.	[***]	CFM56-5B5/P	[***]	[***]	[***]	[***]
128.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
129.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
130.	[***]	CFM56-5B6	[***]	[***]	[***]	[***]
131.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
132.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
133.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
134.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
135.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
136.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
137.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
138.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
139.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
140.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
141.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
142.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
143.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
144.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
145.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
146.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
147.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
148.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
149.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
150.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]

151.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]

152.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
153.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
154.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
155.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
156.	[***]	CFM56-5B6/3	[***]	[***]	[***]	[***]
157.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
158.	[***]	CFM56-5B4/3	[***]	[***]	[***]	[***]
159.	[***]	CFM56-5B3/3	[***]	[***]	[***]	[***]
160.	[***]	208	[***]	[***]	[***]	[***]
	[***]	PT6A-114A	[***]	[***]	[***]	[***]
161.	[***]	PW127F	[***]	[***]	[***]	[***]
162.	[***]	PW127F	[***]	[***]	[***]	[***]
163.	[***]	AE 3007A 1/1	[***]	[***]	[***]	[***]
164.	[***]	PW127M	[***]	[***]	[***]	[***]
165.	[***]	PW127M	[***]	[***]	[***]	[***]
166.	[***]	PW127M	[***]	[***]	[***]	[***]
167.	[***]	PW127M	[***]	[***]	[***]	[***]
168.	[***]	PW127M	[***]	[***]	[***]	[***]
169.	[***]	PW127M	[***]	[***]	[***]	[***]
170.	[***]	PW127M	[***]	[***]	[***]	[***]
171.	[***]	PW127M	[***]	[***]	[***]	[***]
172.	[***]	PW127M	[***]	[***]	[***]	[***]
173.	[***]	PW127M	[***]	[***]	[***]	[***]

174.	[***]	PW127M	[***]	[***]	[***]	[***]
175.	[***]	PW127M	[***]	[***]	[***]	[***]
176.	[***]	PW127M	[***]	[***]	[***]	[***]
177.	[***]	PW127M	[***]	[***]	[***]	[***]
178.	[***]	PW127M	[***]	[***]	[***]	[***]
179.	[***]	PW127M	[***]	[***]	[***]	[***]

180.	[***]	PW127M	[***]	[***]	[***]	[***]
181.	[***]	PW127M	[***]	[***]	[***]	[***]
182.	[***]	PW127M	[***]	[***]	[***]	[***]
183.	[***]	PW127M	[***]	[***]	[***]	[***]
184.	[***]	PW127M	[***]	[***]	[***]	[***]
185.	[***]	PW127M	[***]	[***]	[***]	[***]
186.	[***]	PW127M	[***]	[***]	[***]	[***]
187.	[***]	PW127M	[***]	[***]	[***]	[***]
188.	[***]	PW127M	[***]	[***]	[***]	[***]
189.	[***]	PW127M	[***]	[***]	[***]	[***]
190.	[***]	PW127M	[***]	[***]	[***]	[***]
191.	[***]	PW127M	[***]	[***]	[***]	[***]
192.	[***]	PW127M	[***]	[***]	[***]	[***]
193.	[***]	PW127M	[***]	[***]	[***]	[***]
194.	[***]	PW127M	[***]	[***]	[***]	[***]
195.	[***]	PW127M	[***]	[***]	[***]	[***]
196.	[***]	PW150A	[***]	[***]	[***]	[***]
197.	[***]	PW150A	[***]	[***]	[***]	[***]

198.	[***]	PW150A	[***]	[***]	[***]	[***]
199.	[***]	PW150A	[***]	[***]	[***]	[***]
200.	[***]	PW150A	[***]	[***]	[***]	[***]
201.	[***]	PW150A	[***]	[***]	[***]	[***]
202.	[***]	PW150A	[***]	[***]	[***]	[***]
203.	[***]	APU GTCP 331-500	[***]	[***]	[***]	[***]
204.	[***]	APU GTCP 131-9B	[***]	[***]	[***]	[***]
205.	[***]	APU GTCP 131-9A	[***]	[***]	[***]	[***]
206.	[***]	PT6A-140	[***]	[***]	[***]	[***]
	[***]		[***]	[***]	[***]	[***]

207.	[***]	CF34-8E5A1	[***]	[***]	[***]	[***]
208.	[***]	CF34-8C5	[***]	[***]	[***]	[***]
209.	[***]	CF34-10E6	[***]	[***]	[***]	[***]
210.	[***]	CF6-50C2	[***]	[***]	[***]	[***]
211.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
212.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
213.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
214.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
215.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
216.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
217.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
218.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
219.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]

220.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
221.	[***]	CFM56-5C	[***]	[***]	[***]	[***]
222.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
223.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
224.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
225.	[***]	CF6-80C2B4	[***]	[***]	[***]	[***]
226.	[***]	CF6-80C2B6	[***]	[***]	[***]	[***]
227.	[***]	CFM56-5C4/3	[***]	[***]	[***]	[***]
228.	[***]	CF6-80C2B7F	[***]	[***]	[***]	[***]
229.	[***]	CF6-80C2-B4F	[***]	[***]	[***]	[***]
230.	[***]	CF6-80C2B7F	[***]	[***]	[***]	[***]
231.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
232.	[***]	PW2040	[***]	[***]	[***]	[***]
233.	[***]	CFM56-3B2	[***]	[***]	[***]	[***]
234.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
235.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
236.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
237.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
238.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
239.	[***]	PW4158	[***]	[***]	[***]	[***]
240.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
241.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
242.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
243.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]

244.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]

245.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
246.	[***]	PW2040	[***]	[***]	[***]	[***]
247.	[***]	PW2037	[***]	[***]	[***]	[***]
248.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
249.	[***]	PW4062-3	[***]	[***]	[***]	[***]
250.	[***]	PW4060-3	[***]	[***]	[***]	[***]
251.	[***]	PW4062-3	[***]	[***]	[***]	[***]
252.	[***]	PW4062-3	[***]	[***]	[***]	[***]
253.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
254.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
255.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
256.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
257.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
258.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
259.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
260.	[***]	CFM56-5A3	[***]	[***]	[***]	[***]
261.	[***]	CFM56-5A1	[***]	[***]	[***]	[***]
262.	[***]	PW4168	[***]	[***]	[***]	[***]
263.	[***]	PW4168	[***]	[***]	[***]	[***]
264.	[***]	PW4168A	[***]	[***]	[***]	[***]
265.	[***]	PW4168	[***]	[***]	[***]	[***]
266.	[***]	PW4168	[***]	[***]	[***]	[***]
267.	[***]	PW4168A	[***]	[***]	[***]	[***]

268.	[***]	CFM56-5C3F	[***]	[***]	[***]	[***]
269.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
270.	[***]	CFM56-5C4/P	[***]	[***]	[***]	[***]
271.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
272.	[***]	CFM56-5C4	[***]	[***]	[***]	[***]
273.	[***]	CFM56-5C4/P	[***]	[***]	[***]	[***]

274.	[***]	CFM56-5B6/2P	[***]	[***]	[***]	[***]
275.	[***]	CFM56-5B6/2P	[***]	[***]	[***]	[***]
276.	[***]	CFM56-5B6/2P	[***]	[***]	[***]	[***]
277.	[***]	CFM56-5B6/2P	[***]	[***]	[***]	[***]
278.	[***]	CFM56-5B6/2P	[***]	[***]	[***]	[***]
279.	[***]	CFM56-5B6/2P	[***]	[***]	[***]	[***]
280.	[***]	CFM56-5B4/2P	[***]	[***]	[***]	[***]
281.	[***]	CFM56-5B4/P	[***]	[***]	[***]	[***]
282.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
283.	[***]	CFM56-5B6/P	[***]	[***]	[***]	[***]
284.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
285.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
286.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
287.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]
288.	[***]	CFM56-3C1	[***]	[***]	[***]	[***]

289.	[***]	CF34-3B1	[***]	[***]	[***]	[***]
290.	[***]	CF34-3B1	[***]	[***]	[***]	[***]
291.	[***]	CF34-3B1	[***]	[***]	[***]	[***]
292.	[***]	CF34-3B1	[***]	[***]	[***]	[***]
293.	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
294.	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
295.	[***]	CFM56-7B24/3	[***]	[***]	[***]	[***]
296.	[***]	CFM56-7B24/3	[***]	[***]	[***]	[***]
297.	[***]	CFM56-7B20/3	[***]	[***]	[***]	[***]
298.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]

299.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
300.	[***]	CFM56-7B24	[***]	[***]	[***]	[***]
301.	[***]	CFM56-7B24/3	[***]	[***]	[***]	[***]
302.	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
303.	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
304.	[***]	CFM56-7B22	[***]	[***]	[***]	[***]
305.	[***]	CF34-10E6	[***]	[***]	[***]	[***]
306.	[***]	CF34-10E7	[***]	[***]	[***]	[***]
307.	[***]	V2500-A1	[***]	[***]	[***]	[***]
308.	[***]	V2527-A5	[***]	[***]	[***]	[***]
309.	[***]	V2530-A5	[***]	[***]	[***]	[***]
310.	[***]	V2524-A5	[***]	[***]	[***]	[***]

311.	[***]	V2527-A5	[***]	[***]	[***]	[***]
312.	[***]	V2524-A5	[***]	[***]	[***]	[***]
313.	[***]	V2524-A5	[***]	[***]	[***]	[***]
314.	[***]	V2527-A5	[***]	[***]	[***]	[***]
315.	[***]	V2527-A5	[***]	[***]	[***]	[***]
316.	[***]	V2527-A5	[***]	[***]	[***]	[***]
317.	[***]	V2527E-A5	[***]	[***]	[***]	[***]
318.	[***]	V2527E-A5	[***]	[***]	[***]	[***]

Schedule 7.10

Indebtedness and Guaranteed Indebtedness existing on the Amendment No. 4 Effective Date

Creditor	Original Principal Amount / Notional Amount	Balance as of the Amendment No. 4 Effective Date	Description
U.S. Bank National Association	[***]	[***]	[***]
Chishima Real Estate Co., Ltd.	[***]	[***]	[***]

Schedule 7.15

Investments Existing as of the Amendment No. 4 Effective Date

1) Investments in each "Excluded Subsidiary" as defined in the Fourth Amended and Restated Credit Agreement.

Schedule A

Revolving Commitment – Pro Rata Share

Non-Extending Lenders	Revolving Commitment as of the 4th Amendment Effective Date	Pro Rata Share as of the 4th Amendment Effective Date	Revolving Commitment after giving effect to the Partial Credit Facility Termination and Revolving Commitment Reduction
The Huntington National Bank	$75,000,000.00	7.50%	$48,437,500.00
BMO Bank N.A.	$40,000,000.00	4.00%	$25,833,333.33
Umpqua Bank	$40,000,000.00	4.00%	$25,833,333.33
Fifth Third Bank	$40,000,000.00	4.00%	$25,833,333.33
Crédit Industriel et Commercial, New York Branch	$30,000,000.00	3.00%	$19,375,000.00
Columbia State Bank	$20,000,000.00	2.00%	$12,916,666.67
TOTAL (Non-Extending Lenders)	$245,000,000.00	24.50%	$158,229,166.67

Extending Lenders	Revolving Commitment as of the 4th Amendment Effective Date	Pro Rata Share as of the 4th Amendment Effective Date	Revolving Commitment after giving effect to the Partial Credit Facility Termination and Revolving Commitment Reduction
MUFG Bank, Ltd.	$125,000,000	12.50%	$80,729,166.68
Bank of America, N.A.	$125,000,000	12.50%	$80,729,166.67
Wells Fargo Bank N.A.	$120,000,000	12.00%	$77,500,000.00
U.S. Bank National Association	$75,000,000	7.50%	$48,437,500.00
City National Bank, a National Banking Association	$75,000,000	7.50%	$48,437,500.00
KeyBank National Association	$40,000,000	4.00%	$25,833,333.33
Credit Agricole Corporate and Investment Bank	$40,000,000	4.00%	$25,833,333.33
HSBC Bank USA, N.A.	$40,000,000	4.00%	$25,833,333.33
Apple Bank for Savings	$40,000,000	4.00%	$25,833,333.33
First Citizens Bank & Trust Company, successor by merger to CIT Bank, N.A.	$40,000,000	4.00%	$25,833,333.33
BNP Paribas	$35,000,000.00	3.50%	$35,000,000.00
TOTAL (Extending Lenders)	$755,000,000.00	75.50%	$500,000,000.00
TOTAL (Extending Lenders and Non-Extending Lenders)	**$1,000,000,000.00**	**100.00%**	**$658,229,166.67**

Annex A-3

Exhibit D to Amended Credit Agreement

[Appended.]

Exhibit D

Form of Compliance Certificate

COMPLIANCE CERTIFICATE

To: MUFG BANK, LTD., as Administrative Agent

This Compliance Certificate (this "Certificate") is delivered pursuant to that certain Fourth Amended and Restated Credit Agreement dated as of June 7, 2019 (as amended from time to time, the "Credit Agreement"), among Willis Lease Finance Corporation, a Delaware corporation ("Borrower"), the lenders from time to time parties thereto (collectively, the "Lenders" and, individually, a "Lender"), MUFG BANK, LTD., as administrative agent (in such capacity, "Administrative Agent"), and MUFG BANK, LTD., as security agent (in such capacity, "Security Agent"). Terms defined in the Credit Agreement and not otherwise defined in this Certificate shall have the meanings defined for them in the Credit Agreement. Section references herein relate to the Credit Agreement unless stated otherwise.

This Certificate is delivered to Administrative Agent by Borrower in accordance with **Section 8** of the Credit Agreement. This Certificate is delivered with respect to the Fiscal Quarter ended _____, 20__ ("Determination Date"). Computations and other information [(a)] indicating compliance with respect to the covenants contained in **Sections 6.14.1**, and **6.14.2** of the Credit Agreement [and (b) setting forth the calculation of the Leverage Ratio (Non-Extended Margin) solely for purposes of **Section 2.4.1(c)** of the Credit Agreement][1] are set forth below:

I. Section 6.14.1: Leverage Ratio.

(i) Total Debt as of the Determination Date[2] $_____

divided by:

(ii) Tangible Net Worth as of the Determination Date, determined as follows: $_____

(a) total assets $_____

less:

(b) total liabilities $_____

less:

[1] To be included only for Compliance Certificates delivered prior to the Non-Extending Revolving Loan Maturity Date.

[2] All Indebtedness of Borrower and its consolidated Subsidiaries, including, without limitation, Non-Recourse Debt and Subordinated Obligations, *minus* 100% of any WEST Restricted Proceeds.

(c) intangibles (excluding (i) gains and losses from fair value of derivatives charges whether or not included in other comprehensive income or net income and (ii) any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable in connection with a Permitted Change in $_____

	Control), on the Determination Date	
(d)	Equals Tangible Net Worth [(a) - (b) - (c)]	$_____
(iii)	Equals Leverage Ratio as of the Determination Date [(i)÷(ii)(d)]:	_____: 1.00
(iv)	Maximum Permitted:	[4.50:1.00] [4.25:1.00][3]

II. Section 6.14.2: Minimum Ratio of EBITDA to Consolidated Interest.

(i)	Net Income for that period	$_____
plus:		
(ii)	any non-operating non-recurring loss reflected in such Net Income	$_____
minus:		
(iii)	any non-operating non-recurring gain reflected in such Net Income	$_____
plus:		
(iv)	interest expense of Borrower and its Subsidiaries for that period, including net payment obligations pursuant to Swap Contracts	$_____
plus:		

[3] As applicable, per table in Section 6.14.1

(v)	the aggregate amount of federal and state Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not payable during that period)	$_____
minus:		
(vi)	the aggregate amount of federal and state credits against Taxes on or measured by income of Borrower and its Subsidiaries for that period (whether or not usable during that period)	$_____
plus:		
(vii)	(i) depreciation, amortization and Engine or Equipment write-downs of Borrower and its Subsidiaries for that period and (ii) the portion of payments received related to leases classified as finance or sales-type leases or notes receivable (failed sale-leasebacks) that are allocated as a repayment of the principal component thereunder, in	$_____

each case as determined in accordance with GAAP, consistently applied

plus:

(viii)	any non-recurring expenses, charges, accruals, reserves, transaction costs, fees, losses, expenses (including expenses for third party professional advisors) and intangibles (including those with respect to any amendment or waiver of loan documents governing Permitted Indebtedness or Indebtedness of any Excluded Subsidiary) payable in connection with a Permitted Change in Control	$_____
(ix)	the amount of any equity-based or non-cash compensation charges or expenses, including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights	
(ix)	Equals EBITDA [the sum of (i) through (ix)]	$_____

divided by:

(x)	Consolidated Interest: all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable	$_____

(without duplication) in cash for that fiscal period to a lender in connection with borrowed money (including net payment obligations in cash pursuant to Swap Contracts and any obligations for fees, charges and related expenses payable in cash to the issuer of any letter of credit) or the deferred purchase price of assets payable in cash that is considered "interest expense" under GAAP

minus,

the product of (a) the average balance of any WEST Restricted Proceeds during such fiscal period, multiplied by (b) the average interest rate computed under Section 2.04 in effect during such fiscal period

(xi) Ratio of EBITDA divided by Consolidated Interest as of the Determination Date [(ix) divided by (x)] _____ : 1.00

(xii) Minimum Required: 2.25 : 1.00

III. Section 2.1.4(c): Leverage Ratio (Non-Extended Margin).[4]

(i) Total Debt (Non-Extended Margin) as of the Determination Date[5] $_____

divided by:

(ii) Tangible Net Worth as of the Determination Date (as set forth in Line I.(ii)(d) above): $_____

(iii) Equals Leverage Ratio (Non-Extended Margin) as of the Determination Date [(i)÷(ii)]: _____: 1.00

[4] To be included only for Compliance Certificates delivered prior to the Non-Extending Revolving Loan Maturity Date. Leverage Ratio (Non-Extended Margin) calculated solely for purposes of determining the Applicable Base Rate Margin, Applicable SOFR Rate Margin, Applicable L/C Rate Margin and Applicable Unused Line Fee Percentage with respect to Non-Extended Revolving Loans pursuant to Section 2.1.4(c) of the Credit Agreement.

[5] All Indebtedness of Borrower and its consolidated Subsidiaries, including, without limitation, Partial Recourse Debt and Subordinated Obligations but excluding Non-Recourse Debt.

A review of the activities of Borrower during the fiscal period covered by this Certificate has been made under the supervision of the undersigned with a view to determining whether during

such fiscal period Borrower performed and observed all of its Obligations. To the best knowledge of the undersigned, during the fiscal period covered by this Certificate, all covenants and conditions have been so performed and observed and no Default or Event of Default has occurred and is continuing, with the exceptions set forth below in response to which Borrower has taken or proposes to take the following actions (if none, so state).

The undersigned an Authorized Signatory of Borrower certifies that the calculations made and the information contained herein are derived from the Books and Records of Borrower, as applicable, and that each and every matter contained herein correctly reflects those Books and Records.

To the best knowledge of the undersigned no event or circumstance has occurred that constitutes a Material Adverse Effect since the date the most recent Compliance Certificate was executed and delivered, with the exceptions set forth below (if none, so state).

_____

_____

This Certificate is executed on _____, 20__, by the _____ of Borrower, an Authorized Signatory.

_____
of WILLIS LEASE FINANCE CORPORATION, a Delaware corporation

_____
[Printed name]

[*] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXECUTION VERSION

ADMINISTRATIVE AGENCY AGREEMENT

dated as of October 31, 2023

among

WILLIS ENGINE STRUCTURED TRUST VII,

WILLIS LEASE FINANCE CORPORATION,
as the Administrative Agent

U.S. BANK NATIONAL ASSOCIATION,
as the Indenture Trustee and the Security Trustee

and

EACH MANAGED GROUP MEMBER

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ADMINISTRATIVE AGENCY AGREEMENT (as amended, modified or supplemented from time to time in accordance with the terms hereof, the "**Agreement**") dated as of October 31, 2023, among WILLIS ENGINE STRUCTURED TRUST VII ("**WEST**"), a Delaware statutory trust, WILLIS LEASE FINANCE CORPORATION, a Delaware corporation (together with its successors and permitted assigns, the "**Administrative Agent**" or "**Willis**"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee under the Indenture (the "**Indenture Trustee**") and as security trustee (the "**Security Trustee**"), and each Issuer Subsidiary signatory to this Agreement or that becomes a party under Section 6.06 (collectively with WEST, the "**Managed Group Members**").

NOW, THEREFORE, for the consideration set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the Administrative Agent, the Indenture Trustee, the Security Trustee, WEST and each other Managed Group Member agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.01 Definitions. Capitalized terms used herein have the meanings assigned

SECTION 1.01 Definitions. Capitalized terms used herein have the meanings assigned thereto in Appendix A hereto. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

ARTICLE 2

APPOINTMENT; ADMINISTRATIVE SERVICES

SECTION 2.01 Appointment. (a) WEST and each other Managed Group Member hereby appoints the Administrative Agent as the provider of the general services set forth in Section 2.03, the accounting services set forth in Section 2.05 and the additional administrative services set forth in Section 2.06 (together with the Bank Account Management Services referred to in subsection (b) below, the "**Administrative Services**") to WEST and each other Managed Group Member on the terms and subject to the conditions set forth in this Agreement.

(b) WEST hereby directs the Indenture Trustee and the Security Trustee to appoint, and the Indenture Trustee and the Security Trustee, on behalf of the Secured Parties, hereby appoint, the Administrative Agent as the provider of the bank account management and calculation services set forth in Section 2.04 and in the Indenture (the "**Bank Account Management Services**") and delegates to the Administrative Agent its authority to administer the Accounts and to otherwise perform the Bank Account Management Services on behalf of WEST and each other Managed Group Member on the terms and subject to the conditions set forth in this Agreement.

(c) The Administrative Agent hereby accepts such appointments and agrees to perform the Administrative Services on the terms and subject to the conditions set forth in this Agreement.

(d) The Administrative Services do not include any service or matter which is the responsibility of the Servicer under the Servicing Agreement or the company secretaries of WEST or any other Managed Group Member.

SECTION 2.02 Limitations. (a) The Administrative Agent agrees (with respect to the Administrative Services agreed by it to be carried out hereunder) to perform the Administrative Services in a manner that does not violate the terms of the articles of incorporation, by-laws, trust agreements or similar constitutional documents of WEST and each other Managed Group Member and all agreements to which WEST or any other Managed Group Member is a party (including all Related Documents), *provided* that copies of such documents and agreements have been delivered or are otherwise available to the Administrative Agent and, without prejudice to the foregoing, not to enter into, on behalf of WEST or any other Managed Group Member, any commitments, loans or obligations or charge, mortgage, pledge, encumber or otherwise restrict or dispose of the property or assets or expend any funds of WEST or any other Managed Group Member save (i) as expressly permitted by the terms of this Agreement or (ii) upon the express direction of the Controlling Trustees, subject to the limitations in Section 2.02(b) hereof.

(b) In connection with the performance of the Administrative Services and its other obligations hereunder, the Administrative Agent shall (i) have no responsibility for the failure of any other Person (other than any Person acting as a delegate of the Administrative Agent under this Agreement pursuant to Section 9.01 hereof) providing services directly to WEST and each other Managed Group Member to perform its obligations to WEST and each other Managed Group Member, (ii) in all cases be entitled to rely upon the instructions of WEST and each other Managed Group Member with respect to any Administrative Services other than the Bank Account Management Services or upon the instructions of the Indenture Trustee or Security Trustee on behalf of WEST and each other Managed Group Member with respect to any Bank Account Management Services, and upon notices, reports or other communications made by any Person providing services to WEST and each other Managed Group Member (other than any Affiliate of the Administrative Agent) and shall not be responsible for the accuracy or completeness of any such notices, reports or other communications except to the extent that the Administrative Agent has actual notice of any matter to the contrary and (iii) not be obligated to act in any manner which is reasonably likely to (A) violate any Applicable Law, (B) lead to an investigation by any Governmental Authority or (C) expose the Administrative Agent to any liabilities for which, in the Administrative Agent's good faith opinion, adequate bond or indemnity has not been provided.

(c) Subject to the limitations set forth in Section 2.02(a), in connection with the performance of the Administrative Services, the Administrative Agent is expressly authorized by WEST and each other Managed Group Member, (i) to engage in and conclude commercial negotiations with the Persons providing services to WEST and each other Managed Group Member, including, without limitation, where the context admits, the Servicer (unless the Servicer is Willis) and other Persons performing similar services or advising WEST and each other Managed Group Member (the "**Service Providers**") and with their Representatives, and (ii) after such consultation, if any, as the Administrative Agent deems necessary under the circumstances, to act on behalf of WEST or such Managed Group Member with regard to any and all matters requiring any action on the part of the Administrative Agent under the Servicing Agreement. WEST and each other Managed Group Member agrees that it will give the

Administrative Agent, the Servicer and the Indenture Trustee 60 days' prior written notice of any limitation or modification of the authority set forth in this Section 2.02(c).

limitation or modification of the authority set forth in this Section 2.02(c).

(d) The Administrative Agent may rely on the advice of any law firm, accounting firm, risk management adviser, tax adviser, insurance adviser, technical adviser, aircraft or aircraft engine appraiser or other professional adviser appointed by WEST and any Person appointed in good faith by the Administrative Agent and shall not be liable for any claim by WEST or any other Managed Group Member to the extent that it was acting in good faith upon the advice of any such Persons.

(e) Notwithstanding the appointment of, and the delegation of authority and responsibility to, the Administrative Agent hereunder, WEST and each other Managed Group Member shall continue to have and exercise through its respective Controlling Trustees real and effective control and management of all matters related to its ongoing business operations, assets and liabilities, subject to matters that are expressly the responsibility of the Administrative Agent in accordance with the terms of this Agreement, and WEST and each other Managed Group Member shall at all times conduct its separate ongoing business in such a manner as the same shall at all times be readily identifiable from the separate business of the Administrative Agent, and neither WEST nor any other Managed Group Member is merely lending its name to decisions taken by others.

SECTION 2.03 General Services. The Administrative Agent hereby agrees to perform and provide the following general services for WEST and each other Managed Group Member and their respective governing body:

(a) General Services. The Administrative Agent shall provide the following general services:

(i) *Board papers*; except in such instances in which such preparation and distribution is required to be done by another party by Applicable Law, preparation and distribution, at such time as shall be agreed with the Administrative Agent, of draft trustees or board meeting agendas and any other papers required in connection with such meetings;

(ii) *Books, records and filings*; maintaining, or monitoring the maintenance of, the books, records, registers and associated filings of WEST and each other Managed Group Member, other than those required to be maintained by the Delaware Trustee;

(iii) *General administrative assistance*; providing any administrative assistance reasonably necessary to assist WEST or any other Managed Group Member in carrying out its obligations, including providing timely notice of decisions to be made, or actions to be taken, under any of the Related Documents; *provided* that if the obligations of WEST or any other Managed Group Member under any of the Related Documents are only required upon receipt of notice to the Administrative Agent, then the Administrative Agent shall provide such administrative assistance only to the extent it has received such notice or is otherwise aware of such obligations;

(iv) *Lease, sale and capital investment decisions*; assisting WEST and each other Managed Group Member in making its aircraft and aircraft engine lease, sale and capital investment decisions in relation to aircraft and aircraft engine leases and sales including to the extent (A) such assistance is not contemplated to be provided by the Servicer pursuant to the Servicing Agreement and (B) such decisions are not required by any Related Document or Applicable Law to be made by the Controlling Trustees;

(v) *Professional advisors*; procuring, when the Administrative Agent considers in good faith that it is appropriate or necessary to do so, and coordinating the advice of, legal counsel, accounting, tax and other professional advisers at the expense of WEST or such other relevant Managed Group Member to assist WEST or such Managed

WEST or such other relevant Managed Group Member, to assist WEST or such Managed Group Member in carrying out its obligations, and supervising, in accordance with instructions from WEST or such Managed Group Member, such legal counsel and other advisers;

(vi) *Appraisal services*; as frequently as is necessary for WEST and each other Managed Group Member to comply with its obligations under the Related Documents, arranging for the appraisals to be made and providing the appraisals to the relevant Service Providers;

(vii) *Servicer*; providing assistance to the Servicer with respect to matters for which such assistance is contemplated by the Servicing Agreement or is reasonably necessary in order for the Servicer to perform its duties in accordance with the Servicing Agreement; and

(viii) *Supervisory services*; supervising outside counsel and other professional advisers and coordinating legal and other professional advice received by WEST and each other Managed Group Member other than with respect to any service or matter which is the responsibility of the Servicer under the Servicing Agreement; and

(ix) *International Registry*: registrations and consents on behalf of the WEST and the Managed Group Members with the International Registry contemplated by Section 2.02 of Schedule 2.02(a) to the Servicing Agreement and/or Section 3.06 and/or Section 3.12 of the Security Trust Agreement, and in connection therewith, acting as the International Registry administrator of WEST and, except to the extent such function is performed by the Asset Trustee for the relevant Asset Trust, each other Managed Group Member.

(x) *Website*: to the extent WEST or any other Managed Group Member is required to do so pursuant to Section 5.03(j) of an Indenture, maintaining or causing to be maintained a password protected Internet website containing the information described in Section 5.03(j) of the Indenture.

(b) Monitoring Services. The Administrative Agent shall monitor the performance of the other Service Providers and report on such performance to the Controlling Trustees on a quarterly basis, including:

(i) to the extent not provided for in the relevant agreement, assisting in establishing standards for performance evaluation and compliance with the terms of such agreement;

(ii) assisting in evaluating the performance and compliance of each Service Provider against its obligations under the relevant agreement or such standards as are established pursuant to subsection Section 2.03(b)(i) above; and

(iii) implementing any other request by WEST and each other Managed Group Member to evaluate the performance of the Service Providers under the relevant agreements with WEST and each other Managed Group Member, which shall be at the expense of WEST and each other Managed Group Member, to the extent services are required that are materially greater in scope than those being provided pursuant to the express terms of this Agreement.

(c) Rating Agency Services. To the extent that (x) the following services are not provided by the other Service Providers, and (y) the relevant information is provided to the Administrative Agent by WEST and each other Managed Group Member or the Service Providers or is otherwise available to the Administrative Agent, acting as liaison with the Rating Agencies with respect to the rating impact of any decisions on behalf of WEST and each other

Agencies with respect to the rating impact of any decisions on behalf of WEST and each other Managed Group Member, the Administrative Agent shall perform the following supplemental services:

(i) *Portfolio information*; advising the Rating Agencies from time to time of any material changes in the Portfolio, coordinating with WEST and each other Managed Group Member and the Service Providers and providing the Rating Agencies with such statistical and other information as they may from time to time request (such information to be provided at the expense of WEST and each other Managed Group Member to the extent that providing such information requires services that are materially greater in scope than those being provided pursuant to the express terms of this Agreement); and

(ii) *Notes information*; providing the Rating Agencies with the Outstanding Principal Balance of the Notes and loan-to-value ratios.

(d) Documentation and Letters of Credit. To the extent that the following services are not provided by the Servicer, providing assistance to WEST and each other Managed Group Member in procuring Lessee consents, novations and other documentation and in taking all other actions necessary in connection with the reissue or amendment of letters of credit.

(e) Closing Services. To the extent that the following services are not provided by the Servicer, providing assistance to WEST and each other Managed Group Member in (1) the re-lease and/or sale of the Assets, (2) the acquisition of Replacement Assets and (3) financing transactions relating to WEST and each other Managed Group Member after the Initial Closing Date, including:

(i) *Coordination*; coordinating with the Service Providers, legal and other professional advisers to monitor the protection of the interests and rights of WEST and each other Managed Group Member, coordinating the execution of documentation required at closings, and assisting in the management of the closing process so that closings will occur on a timely basis;

(ii) *Closing support*; providing qualified personnel to attend and provide administrative support (including the preparation of any certificates required pursuant to the Servicing Agreement) at the closings in connection with sales or re-leases of the Assets and the acquisition of any Remaining Initial Assets (including any Substitute Assets therefor) and any Replacement Assets, if required (it being understood that the Administrative Agent will not be obligated to provide legal counsel or legal or technical services to WEST and each other Managed Group Member);

(iii) *Documentation support*; providing all necessary administrative support to complete any documentation and other related matters; and

(iv) *Appointments*; appointing counsel and other appropriate professional advisers to represent WEST and each other Managed Group Member in connection with any such closings.

(f) Filings and Reports. Based on information produced or provided to it, the Administrative Agent shall cause all reports to be prepared, filed and/or distributed by WEST or any other Managed Group Member or its governing bodies with the assistance of outside counsel and auditors, if appropriate, including:

(i) *Investor reports*; reports required or recommended to be distributed to investors (including reports substantially in the form of Exhibit E-1 to the Indenture, which shall be provided to the Indenture Trustee by the fifth Business Day before any Payment Date or any other date for distribution of any payments with respect to any Notes then Outstanding), and in connection therewith, managing investor relations on behalf of WEST and each other Managed Group Member with the assistance of outside counsel and auditors, if appropriate, and preparing or arranging for the preparation and distribution of such reports at the expense of WEST and each other Managed Group Member; and

(ii) *Governmental reports*; reports required to be filed with any Governmental Authorities, and in connection therewith, preparing on behalf of WEST or any other Managed Group Member or arranging for the preparation of and arranging for the filing of any reports required to be filed with any other entity in order for WEST or such Managed Group Member not to be in violation of Applicable Law or any applicable covenants.

(g) Amendments. The Administrative Agent shall provide the following services with respect to amendments of the Related Documents and the Leases:

(i) *Related Documents*; reporting on the substance of any proposed amendments to any Related Documents;

(ii) *Execution and delivery of amendments*; to the extent requested by WEST and each other Managed Group Member or by the parties to Related Documents

WEST and each other Managed Group Member or by the parties to Related Documents and subject to approval by the appropriate Controlling Trustees, coordinating with the legal counsel of WEST and each other Managed Group Member, the other parties thereto and their counsel the preparation and execution of any amendments to the Related Documents (other than amendments relating to the Assets or the Leases), and providing assistance in the implementation of such amendments; and

(iii) *Lease amendments;* to the extent reasonably requested by the Servicer, coordinating and providing assistance on behalf of WEST and each other Managed Group Member with such party and seeking to obtain appropriate approvals to take any action which may be required to amend the terms of the Leases.

(h) Lease Defaults. To the extent reasonably requested by the Servicer, the Administrative Agent shall coordinate and provide assistance on behalf of WEST and each other Managed Group Member with such party and outside counsel in a Lessee default or repossession situation.

(i) Payment of Bills. The Administrative Agent shall authorize payment of bills and expenses (i) payable to legal and professional advisers authorized to be engaged or consulted pursuant to this Agreement or (ii) approved by the Controlling Trustees.

(j) Servicing Agreement. The Administrative Agent shall provide assistance to WEST with respect to matters for which action by WEST is required under the Servicing Agreement or the Indenture, including such assistance that may be necessary for WEST to:

(i) comply with Sections 6.07, 7.05(a) and 7.06 of the Servicing Agreement;

(ii) provide such instructions to the Servicer as the Servicer may require in interpreting the Indenture and the Concentration Limits;

(iii) direct the Servicer to amend the minimum hull and liability insurance coverage amounts set forth in Section 5.03(f) of the Indenture;

(iv) direct the Servicer as to whether settlement offers received by such party with respect to claims for damage or loss in excess of $500,000 with respect to an Asset are acceptable;

(v) request periodic reports from the Servicer regarding insurance matters;

(vi) provide the Servicer with such information as such party may reasonably request in connection with the Concentration Limits and certify to such party that proposed Asset-related transactions will not result in the violation of such Concentration Limits;

(vii) advise the Servicer as required by Schedule 2.02(a) to the Servicing Agreement ("**Schedule 2.02(a)**");

(viii) direct the Servicer to arrange for the sale of an Asset and certify to such party that such sale complies with the terms of the Indenture;

(ix) make any discretionary decisions, judgments or assumptions necessary in connection with the preparation of any projections, and provide the Servicer with any written policies and guidelines that such party shall require in connection with such preparation; and

(x) request information and assistance from the Servicer in regard to appraisals of Assets in accordance with Section 5.01 of Schedule 2.02(a).

(k) Events of Default. The Administrative Agent shall inform the Controlling Trustees as soon as is reasonably practicable if the Administrative Agent believes that (i) net revenues generated by the Leases will be insufficient to satisfy the payment obligations of WEST and each other Managed Group Member and (ii) an Event of Default will result from such insufficiency, and advise the Controlling Trustees as to any appropriate action to be taken (subject to the provisions of the Related Documents) with respect to such insufficiency and cause the actions directed by the Controlling Trustees to be implemented so as to avoid an Event of Default, if it is possible to do so.

(l) Letters of Credit. The Administrative Agent shall determine whether it is necessary at any time that WEST make a drawing under any back-up letter of credit of which WEST is the beneficiary in accordance with the applicable letter of credit agreement and the terms of the Related Documents and, if so, administer such drawing on WEST's behalf.

SECTION 2.04 Bank Account Management and Calculation Services. The Administrative Agent hereby agrees to perform and provide the following bank account management and calculation services:

(a) (i) Operating Banks. The Operating Bank shall be the Indenture Trustee, initially (as of the Initial Closing Date) U.S. Bank National Association, and such other Eligible Institutions as WEST shall designate in accordance with the requirements of the Indenture.

(ii) Maintenance of Accounts. The Administrative Agent shall maintain each of the Accounts set forth on Schedule I hereto, in each case in the manner described herein and in Section 3.01 of the Indenture. The Administrative Agent shall take all actions necessary to establish, and shall establish, additional or replacement Accounts from time to time as required by and in accordance with the terms of Section 3.01 of the Indenture. In addition, the Administrative Agent shall take all actions necessary to cause the Security Trustee to be granted, to the extent possible and required under the terms of the Security Trust Agreement and the Indenture, a security interest pursuant to Section 2.01 of the Security Trust Agreement in the interest of WEST and each other Managed Group Member in the cash balances from time to time deposited in the Accounts.

(iii) Successor Operating Bank. If any Operating Bank should change as a result of (A) the resignation of the Indenture Trustee or replacement of the Indenture Trustee by an Eligible Institution pursuant to the terms of the Indenture or (B) such Operating Bank's failure to meet the criteria necessary to qualify as an Eligible Institution, the Administrative Agent, acting on behalf of the Indenture Trustee, shall thereupon promptly establish replacement Accounts as necessary at a successor Operating Bank and transfer the balance of funds in each Account then maintained at the former Operating Bank to such successor Operating Bank.

(b) Description of Accounts. (i) Accounts. The Administrative Agent shall maintain at an Operating Bank in the name of WEST or the applicable Managed Group Member and pledged to the Security Trustee pursuant to the Security Trust Agreement the following Accounts:

(A) the Collections Account in accordance with Section 3.01(c) of the Indenture;

(B) the Lessee Funded Account in accordance with Section 3.01(d) of the Indenture;

(C) the Security Deposit Account in accordance with Section 3.01(e) of the Indenture;

(D) the Expense Account in accordance with Section 3.01(f) of the Indenture;

(E) a Series Account for the Series A Notes and, upon the issuance of any Additional Notes, the Series B Notes, each in accordance with Section 3.01(g) of the Indenture;

(F) the Asset Purchase Account in accordance with Section 3.01(h) of the Indenture;

(G) the Asset Replacement Account in accordance with Section 3.01(i) of the Indenture;

(H) the Liquidity Facility Reserve Account in accordance with Section 3.01(j) of the Indenture;

(I) the Initial Liquidity Payment Account in accordance with Section 3.01(k) of the Indenture;

(J) the Asset Disposition Contribution Account in accordance with Section 3.01(r) of the Indenture;

(K) the Hedge Termination Payment Account in accordance with Section 3.01(t) of the Indenture;

(L) the Maintenance Reserve Account in accordance with Section 3.01(p) of the Indenture;

(M) the DSCR Cash Trap Account in accordance with Section 3.01(s) of the Indenture;

(N) Upon the issuance of any Additional Notes, the Series B Reserve Account in accordance with Section 3.01(q) of the Indenture;

(O) the Lessor Accounts in accordance with Section 3.01(l) of the Indenture;

(P) the Defeasance/Redemption Account in accordance with Section 3.01(m) of the Indenture; and

(Q) the Refinancing Account in accordance with Section 3.01(n) of the Indenture.

(ii) Bank Account Statements. The Administrative Agent shall take all necessary steps to ensure that the Indenture Trustee, as an Operating Bank, and each Operating Bank at which an Account is located shall furnish as of the close of business on each Calculation Date a statement providing the then current Balance of each applicable Account to the Indenture Trustee, WEST or the Servicer.

(iii) Maintaining the Accounts. So long as any Secured Obligations (as defined in the Security Trust Agreement) remain Outstanding:

(A) To the extent required by the Security Trust Agreement and the Indenture, the Administrative Agent shall maintain, or cause to be maintained, each Account in the name of the related Grantor (as defined in the Security Trust Agreement) only with a bank (an "**Account Bank**") that has entered into a letter agreement in substantially the form of Exhibit B to the Security Trust Agreement (or made such other arrangements as are acceptable to the Administrative Agent and the Security Trustee as contemplated by Section 3.03(b)(ii) of the Security Trust Agreement) with such Grantor and the Security Trustee (an "**Account Letter**").

(B) The Administrative Agent shall promptly instruct each Person obligated at any time to make any payment to any Grantor for any reason (an "**Obligor**") to make such payment to an Account meeting the requirements of clause 2.04(b)(iii)(A) above.

(C) Upon the termination of any Account Letter or other arrangement with respect to the maintenance of an Account by any Grantor or any Account Bank, the Administrative Agent shall immediately notify all Obligors (as defined in the Security Trust Agreement) that were making payments to such Account to make all future payments to another Account meeting the requirements of clause (A) above.

(c) Calculations. Pursuant to Section 3.07 of the Indenture, the Administrative Agent shall, at the times and in the manner set forth therein, determine or

Administrative Agent shall, at the times and in the manner set forth therein, determine or calculate each of the amounts required to be determined or calculated by it pursuant to Section 3.07 of the Indenture.

(d) Withdrawals and Transfers. The Administrative Agent shall direct the Operating Bank in writing to make the following withdrawals and transfers in accordance with the terms of the Indenture:

(i) Closing Date Deposits, Withdrawals and Transfers. On the Initial Closing Date and each other Issuance Date, as applicable, the Administrative Agent shall make each of the transfers described in Sections 3.03 and 3.08 of the Indenture, as applicable, in accordance therewith and the relevant clauses in Section 3.01 of the Indenture, as applicable.

(ii) Interim Deposits and Withdrawals. From time to time, the Administrative Agent shall make the withdrawals, deposits and transfers provided for in Sections 3.04, 3.05 and 3.06 of the Indenture, as applicable, in accordance with such respective Section and the relevant clauses in Section 3.01 of the Indenture, as applicable.

(iii) Payment Date Withdrawals and Transfers. On each Payment Date and each Delivery Date, as applicable, the Administrative Agent shall instruct the Indenture Trustee to make the withdrawals and transfers provided for in Sections 3.08 and 3.09 of the Indenture in accordance with such respective Section and the relevant clauses in Section 3.01 of the Indenture, as applicable.

(iv) Defeasance/Redemption Transfers. The Administrative Agent shall transfer from time to time amounts on deposit in the Redemption Account or Refinancing Account, as applicable, to the Series Account in connection with either the redemption or refinancing of Notes in accordance with the relevant clauses in Sections 3.01 and 3.11 of the Indenture or the exercise of the defeasance provisions set forth in Article XI of the Indenture.

(v) Currency Conversions. If and to the extent that WEST incurs any payment obligation or other cost in a currency other than U.S. dollars, the Administrative Agent shall, to the extent practicable, convert U.S. dollars into such other currency at the then prevailing market rate as necessary to discharge such payment obligations or costs, at the expense of WEST in accordance with Section 12.07 of the Indenture.

(e) Ratings and the Accounts. Each Account shall at all times be maintained at an Operating Bank or another Eligible Institution selected by the Administrative Agent to the extent required by and in accordance with the Security Trust Agreement and the Indenture.

(f) Records. The Administrative Agent shall provide such information relating to the Accounts to the Indenture Trustee or the Rating Agencies as any of them may reasonably request from time to time.

(g) Reports. The Administrative Agent shall provide the reports and other information required to be provided by it pursuant to Section 2.14 of the Indenture, together with copies of such additional reports or other information as the Indenture Trustee may reasonably request, all in accordance with the terms of the Indenture.

(h) Investment Directions. In relation only to subsidiaries which are incorporated outside of Ireland, upon written instructions from WEST, the Administrative Agent shall provide the directions to the Operating Bank to invest the funds on deposit in the Accounts in Permitted Account Investments as contemplated by Section 3.02 of the Indenture.

SECTION 2.05 Accounting Services. The Administrative Agent hereby agrees to

SECTION 2.03 Accounting Services. The Administrative Agent hereby agrees to perform and provide the following accounting services:

(a) Budgeting Process. The Administrative Agent shall, in accordance with the procedures, policies and guidelines described below and on the basis of information generated by the Administrative Agent and information provided by the Service Providers and WEST and each other Managed Group Member:

(i) by the November 30 immediately preceding each One Year Period, prepare and deliver to the Servicer and WEST a proposed Operating Budget and a proposed Asset Expenses Budget for such One Year Period, together with reasonably detailed supporting information and the assumptions underlying such proposed Operating Budget and Asset Expenses Budget, to be based, in part, on the information provided by the Servicer pursuant to Section 7.05(b) of the Servicing Agreement (with the first such delivery being due by November 30, 2024 in respect of the One Year Period ending December 31, 2025);

(ii) on behalf of WEST and each other Managed Group Member, consult with the Servicer to agree on a final Operating Budget and a final Asset Expenses Budget for such One Year Period; and

(iii) submit to WEST for approval and delivery to the Servicer by the December 20 immediately preceding such One Year Period, a final Operating Budget and a final Asset Expenses Budget for such One Year Period (with the first such delivery being due by December 20, 2024 in respect of the One Year Period ending December 31, 2025).

(b) Management Accounts and Financial Statements. The Administrative Agent shall, in accordance with the procedures, policies and guidelines described below and on the basis of information generated by the Administrative Agent and information provided by the Service Providers, WEST and each other Managed Group Member:

(i) establish an accounting system and maintain the accounting ledgers of and for WEST and each other Managed Group Member in accordance with GAAP, unless otherwise required by Applicable Law and specified by the Controlling Trustees (collectively, the "**Ledgers**");

(ii) prepare and deliver (within 40 days after the end of the relevant Quarter or, if the end of such Quarter coincides with the end of a Year, within 75 days after the end of such Year), with respect to WEST and each other Managed Group Member, on a consolidated basis, a draft balance sheet and draft statement of changes in shareholders' equity or residual trust interest as of the end of each Quarter and Year, as applicable, and draft statements of income and cash flows for each such Quarter and Year, as applicable (the "**Consolidated Quarterly Draft Accounts**");

(iii) to the extent required by Applicable Law, prepare and deliver (within 60 days after the end of the relevant Quarter or, if the end of such Quarter coincides with the end of a Year, within 120 days after the end of such Year), with respect to WEST and each other Managed Group Member on a combined basis and such of WEST and each other Managed Group Member as are specified by the Controlling Trustees in a written schedule provided to the Administrative Agent (which schedule may be updated by the Controlling Trustees to the Administrative Agent delivered at least 30 days prior to the commencement of the relevant Quarter), on a consolidating company-by-company basis, a draft balance sheet and statement of changes in shareholders' equity or residual trust interest as of the end of each Quarter and Year, as applicable, with respect to WEST or such Managed Group Member and draft statements

of income and cash flows for such Quarter and Year, as applicable (together with the Consolidated Quarterly Draft Accounts, the "**Draft Accounts**");

(iv) arrange and manage the quarterly review of the Draft Accounts by the auditors of WEST and each other Managed Group Member;

(v) arrange for, coordinate with and assist the auditors of WEST and each other Managed Group Member in preparing annual audits;

(vi) prepare or arrange for the preparation of and arrange for the filing of the tax returns of WEST and each other Managed Group Member in conjunction with tax advisers of WEST and each other Managed Group Member after submission to the Controlling Trustees to the extent required by the Controlling Trustees or Applicable Law;

(vii) liaise with the Servicer for the purpose of preparing the monthly reports in accordance with Sections 8.01 and 8.02 of Schedule 2.02(a) of the Servicing Agreement; and

(viii) compare the expected cash flows of WEST and each other Managed Group Member and the Budgets to actual results;

provided, however, that WEST and each other Managed Group Member shall retain responsibility for the Ledgers and Draft Accounts, including all discretionary decisions and judgments relating to the preparation and maintenance thereof, and WEST and each other Managed Group Member shall retain responsibility for its financial statements.

(c) Accounting Standards. The Administrative Agent shall prepare the Draft Accounts in accordance with GAAP unless otherwise required by Applicable Law and specified

by the Controlling Trustees. In connection with the preparation of the Consolidated Quarterly Draft Accounts, the Controlling Trustees will provide to the Administrative Agent, at such times as the Administrative Agent may require, a review report (as defined by the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants) of the independent public accountants of WEST and each other Managed Group Member with respect to the financial statements of WEST and each other Managed Group Member for, or as of the end of, such Quarter, including in such report such accountants' statement that, based on its review of such financial statements, it is not aware of any material modifications that should be made to such financial statements in order for them to be in conformity with GAAP or other applicable accounting principles; *provided, however,* that, with respect to such financial statements for, or as of the end of, any Quarter (other than the last Quarter of any Year), in the event that WEST and each other Managed Group Member do not include (or cause to be included) any material disclosure required by GAAP or other applicable accounting principles to be included within footnotes to such financial statements, such review report may be qualified solely by stating that the only modification that should be made to such financial statements in order for them to be in conformity with GAAP or other applicable accounting principles is the inclusion of such disclosure; *provided further, however,* that such qualification may not relate to any footnote to such financial statements.

(d) Guidelines for Draft Accounts. The Administrative Agent shall be entitled to request instructions from the Controlling Trustees as to general guidelines or principles to be followed in preparing Draft Accounts and as to amending or supplementing any such guidelines or principles.

SECTION 2.06 Additional Administrative Services. The Administrative Agent will provide additional Administrative Services, including (a) providing assistance in the issuance of any Additional Notes or Refinancing Notes, (b) undertaking efforts to procure that WEST and each other Managed Group Member that is a "foreign entity" within the meaning of Treasury regulation section 1.1473-1(e) shall (1) be a deemed-compliant foreign financial institution or a passive non-financial foreign entity (as such terms are defined under FATCA) and have identified, and obtained any required documentation and information from, its substantial U.S. owners (as such term is defined under FATCA) to the extent required under FATCA and (2) to the extent required by FATCA, taking into account the provisions of any applicable intergovernmental agreement, shall have appointed a FATCA Responsible Officer to supervise its compliance with FATCA, and (c) undertaking efforts to avoid any adverse change in the tax status of WEST or any other Managed Group Member. In addition, upon a request by WEST or any other Managed Group Member, the Administrative Agent will take such other actions as may be appropriate to facilitate the business operations of WEST or such Managed Group Member and assist the Controlling Trustees in carrying out their obligations; *provided, however,* that the Administrative Agent will not be obligated or permitted to take any action that might reasonably be expected to result in the business of WEST or such Managed Group Member ceasing to be separate and readily identifiable from, and independent of, the Administrative Agent and any of its Affiliates.

SECTION 2.07 Replacement Asset. In the event that WEST and each other Managed Group Member shall acquire any Replacement Assets and notwithstanding that WEST and each other Managed Group Member may retain different Service Providers for such Replacement

Assets, the Administrative Agent hereby agrees to provide the Administrative Services specified herein with respect to all such Replacement Assets.

herein with respect to all such Replacement Assets.

SECTION 2.08 New Subsidiaries. The Administrative Agent shall be responsible for coordinating with outside legal counsel, auditors, tax advisers and other professional advisers with respect to all corporate and administrative matters relating to the formation, operation, corporate affairs and related matters with respect to all Subsidiaries which are or may become a Managed Group Member, including identifying such outside advisers, a potential company secretary and candidates for trustee to the extent necessary, and shall be permitted to incur expenses in respect of such Subsidiaries without the consent of WEST and each other Managed Group Member up to such aggregate amount as shall be authorized from time to time by the Controlling Trustees. To the extent that the Administrative Agent shall deem it necessary or desirable in order for WEST and each other Managed Group Member to carry on its business, the Administrative Agent shall have the authority to assist in the formation of new Subsidiaries of WEST and to select any director for appointment to any such Subsidiary without the consent of WEST or another Managed Group Member; *provided* that if so appointed by the Administrative Agent without consent, then such directors shall be the Controlling Trustees, including the Independent Controlling Trustee, of WEST then in office unless otherwise required by applicable local law mandating a particular citizenship or residency for directors. The Administrative Agent and its personnel may act as company secretary for any such Subsidiary. The Administrative Agent shall not be required to perform any services under this Section 2.08 (a) which would cause it to be in breach of The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland, or (b) until it has obtained the requisite authorization from the Irish Minister for Justice and Law Reform.

SECTION 2.09 Responsibility of WEST and each other Managed Group Member. (a) The obligations of the Administrative Agent hereunder are limited to those matters that are expressly the responsibility of the Administrative Agent in accordance with the terms of this Agreement. Notwithstanding the appointment of the Administrative Agent to perform the Administrative Services, WEST and each other Managed Group Member shall remain responsible for all matters and decisions related to its business, operations, assets and liabilities.

(b) Without derogating from the authority and responsibility of the Administrative Agent with respect to the performance of certain of the Administrative Services as set forth in this Agreement, it is hereby expressly agreed and acknowledged that the Administrative Agent is not authorized or empowered to make or enter into any agreement, contract or other legally binding arrangement, in respect of or relating to the business or affairs of WEST or any other Managed Group Member, or pledge the credit of, incur any indebtedness on behalf of or expend any funds of WEST or any other Managed Group Member other than as expressly permitted in accordance with the terms of this Agreement, all such authority and power being reserved to WEST, the appropriate Managed Group Member or the Indenture Trustee, as the case may be.

ARTICLE 3

STANDARD OF PERFORMANCE; LIABILITY AND INDEMNITY

SECTION 3.01 Standard of Performance. The Administrative Agent will devote the same amount of time, attention and resources to and will be required to exercise the same level of skill, care and diligence in the performance of its services as it would if it were administering such services on its own behalf (the "**Standard of Performance**").

SECTION 3.02 Conflicts of Interest. (a) WEST and each other Managed Group Member acknowledge and agree that (i) in addition to the Administrative Services under this

Member acknowledge and agree that (i) in addition to the Administrative Services under this Agreement, the Administrative Agent may provide, and shall be entitled to provide, from time to time, the administrative services for itself or its Affiliates (other than WEST and each other Managed Group Member) ("**Other Administrative Services**"); (ii) in addition to the Administrative Services and Other Administrative Services, the Administrative Agent shall, and shall be entitled to, carry on its commercial businesses, including the financing, purchase or other acquisition, leasing and sale of Assets; (iii) notwithstanding Section 3.02(b) below, in the course of conducting such activities, the Administrative Agent may from time to time have conflicts of interest in performing its duties on behalf of the various entities to whom it provides the administrative or management services; and (iv) the Controlling Trustees of WEST have approved the transactions contemplated by this Agreement and desire that such transactions be consummated and, in giving such approval, the Controlling Trustees of WEST have expressly recognized that such conflicts of interest may arise and that when such conflicts of interest arise the Administrative Agent shall perform the Administrative Services in accordance with the Standard of Performance and the Administrative Agent Conflicts Standard set forth in Section 3.02(b).

(b) If conflicts of interest arise regarding any Administrative Service, on the one hand, and any Other Administrative Service, on the other hand, the Administrative Agent shall promptly notify WEST. The Administrative Agent shall perform the Administrative Services in good faith and the Administrative Agent shall not discriminate between such Administrative Service and such Other Administrative Service on an unreasonable basis (the standard set forth in this Section 3.02(b) shall be referred to collectively as the **"Administrative Agent Conflicts Standard"**).

SECTION 3.03 Liability and Indemnity. (a) The Administrative Agent shall not be liable for any losses or Taxes to or of, or payable by, WEST or any other Managed Group Member (excluding any Asset Trustee) at any time from any cause whatsoever or any losses or Taxes directly or indirectly arising out of or in connection with or related to the performance by the Administrative Agent of this Agreement unless such losses or Taxes are the result of the Administrative Agent's own willful misconduct, negligence, deceit or fraud or that of any of its directors, officers, agents or employees, as the case may be.

(b) Notwithstanding anything to the contrary set forth in any other agreement to which WEST or any other Managed Group Member is a party, WEST and each other Managed Group Member (excluding any Asset Trustee) do hereby assume liability for and do hereby agree to indemnify, reimburse and hold harmless on an After-Tax Basis the

Administrative Agent, its directors, officers, employees and agents and each of them from any and all losses, to the extent that the losses exceed recoveries under insurance policies maintained by WEST or the Servicer, or Taxes that may be imposed on, incurred by or asserted against any of them arising out of, in connection with or related to the Administrative Agent's performance under this Agreement (including any losses or Taxes incurred by the Administrative Agent as a result of indemnifying any Person to whom it shall have delegated its obligations hereunder in accordance with Section 9.01, but only to the extent the Administrative Agent would have been indemnified had it performed such obligations), except as a result of the willful misconduct, deceit, gross negligence or fraud of the Administrative Agent or any of its directors, officers, employees or agents. This indemnity shall not apply to:

(i) Taxes imposed on net income by the revenue authorities of the United States or the State of California in respect of any payment by WEST or any other Managed Group Member to the Administrative Agent due to the performance of the Administrative Services; or

(ii) Taxes imposed on net income of the Administrative Agent by any Government Authority other than the revenue authorities of the United States or the State of California to the extent such Taxes would not have been imposed in the absence of any

connection of the Administrative Agent with such jurisdiction imposing such Taxes other than any connection that results from the performance by the Administrative Agent of its obligations under this Agreement.

This indemnity shall expressly inure to the benefit of any director, officer, agent or employee of the Administrative Agent now existing or in the future and to the benefit of any successor of the Administrative Agent and shall survive the expiration of this Agreement.

(c) The Administrative Agent agrees to indemnify, reimburse and hold harmless on an After-Tax Basis WEST and each other Managed Group Member and its respective trustees, directors and agents for any losses whatsoever which they or any of them may incur or be subject to in consequence of the performance of the Administrative Services or any breach of the terms of this Agreement by the Administrative Agent, but only to the extent such losses arise due to the willful misconduct, negligence, deceit or fraud of the Administrative Agent or any of its directors, officers or employees, as the case may be; *provided, however,* that this indemnity shall not apply and the Administrative Agent shall have no liability in respect of losses to the extent that they arise from (i) the willful misconduct, negligence, deceit or fraud of WEST or any other Managed Group Member or their respective directors, trustees or agents, (ii) any breach by the Administrative Agent of its obligations under this Agreement to the extent such breach is a result of a Service Provider's failure to perform its obligations to WEST and each other Managed Group Member or a failure by WEST and each other Managed Group Member to comply with their obligations under this Agreement, (iii) any action that WEST and each other Managed Group Member require the Administrative Agent to take pursuant to a direction but only to the extent that the Administrative Agent takes such action in accordance with such direction and in accordance with the provisions hereof or (iv) a refusal by WEST and each other Managed Group Member to take action upon a recommendation made in good faith by the Administrative Agent in accordance with the terms hereof.

(d) The Administrative Agent, WEST and each other Managed Group Member and the Indenture Trustee acknowledge and agree that the terms of this Agreement contemplate that the Administrative Agent shall receive the Relevant Information in order for the Administrative Agent to make required credit and debit entries and to make the calculations and supply the information and reports required herein, and that the Administrative Agent will do the foregoing to the extent such information is so provided by such relevant parties and on the basis of such information, without undertaking any independent verification or recalculation of such information.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties by Administrative Agent. The Administrative Agent represents and warrants to WEST and each other Managed Group Member as follows:

(a) The Administrative Agent has all requisite power and authority to execute this Agreement and to perform its obligations under this Agreement. All corporate acts and other proceedings required to be taken by the Administrative Agent to authorize the execution and delivery of this Agreement and the performance of its obligations contemplated under this Agreement have been duly and properly taken.

(b) This Agreement has been duly executed and delivered by the Administrative Agent and is a legal, valid and binding obligation of the Administrative Agent enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other laws of general application affecting the enforcement of creditors' rights or by general principles of equity.

(c) Neither the execution and delivery of this Agreement by the Administrative Agent nor the performance by the Administrative Agent of any of its obligations under this Agreement will (i) violate any provision of the constituent documents of the Administrative Agent, (ii) violate any order, writ, injunction, judgment or decree applicable to the Administrative Agent or any of its property or assets, (iii) violate in any material respect any Applicable Law, or (iv) result in any conflict with, breach of or default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, warrant or other similar instrument or any material license, permit, agreement or other obligation to which the Administrative Agent is a party or by which the Administrative Agent or any of its properties or assets may be bound.

ARTICLE 5

ADMINISTRATIVE AGENT UNDERTAKINGS

SECTION 5.01 Administrative Agent Undertakings. The Administrative Agent hereby covenants with WEST and each other Managed Group Member that, during the term of this Agreement, it will conduct its business such that it is a separate and readily identifiable

business from, and independent of, WEST and each other Managed Group Member and further covenants as follows (it being understood that these covenants shall not prevent the

covenants as follows (it being understood that these covenants shall not prevent the Administrative Agent or any of its Affiliates from publishing financial statements that are consolidated with those of WEST or any other Managed Group Member, if to do so is required by Applicable Law or GAAP, and that the Administrative Agent and any of its Affiliates and WEST or any other Managed Group Member may file a consolidated, combined or unitary tax return for United States federal, state and local and foreign income tax purposes:

(a) if the Administrative Agent receives any money whatsoever, which money belongs to WEST or any other Managed Group Member or the Indenture Trustee or is to be paid to WEST or any other Managed Group Member or the Indenture Trustee or into any account pursuant to any Related Document or otherwise, it will hold such money in trust for WEST or such Managed Group Member or the Indenture Trustee, as the case may be, and shall keep such money separate from all other money belonging to the Administrative Agent and shall as promptly as practicable thereafter pay the same into the relevant account in accordance with the terms of the Indenture without exercising any right of setoff;

(b) it will perform all of its obligations set forth in the Indenture and the other Related Documents and it will comply with any proper directions, orders and instructions which WEST or any other Managed Group Member or the Indenture Trustee may from time to time give to it in accordance with the provisions of this Agreement and the Indenture; *provided* that to the extent any conflicts arise between instructions received from WEST or a Managed Group Member and the Indenture Trustee or the Security Trustee, the Administrative Agent shall comply with the instructions of WEST or such Managed Group Member, unless such instructions relate to the Bank Account Management Services described in Section 2.04 and then in such case the Administrative Agent shall comply only with the instructions of the Indenture Trustee or the Security Trustee, as applicable;

(c) it will not knowingly fail to comply with any legal requirements in the performance of the Administrative Services;

(d) it will make all payments required to be made by it at any time and from time to time pursuant to this Agreement on the required date for payment thereof and shall turn over any amounts owed to the Indenture Trustee, WEST or any other Managed Group Member or the Indenture Trustee without set-off or counterclaim;

(e) it will not take any steps for the purpose of procuring the appointment of any administrative receiver, examiner or the making of an administrative or examinership order or for instituting any bankruptcy, reorganization, arrangement, insolvency, winding up, liquidation, composition or any like proceedings under the laws of any jurisdiction in respect of WEST or any other Managed Group Member or in respect of any of their respective liabilities, including, without limitation, as a result of any claim or interest of the Administrative Agent or any of its Affiliates;

(f) it will cooperate with WEST and each other Managed Group Member and its respective trustees, directors and agents and the Indenture Trustee, including by providing such information as may reasonably be requested, to permit WEST and each other Managed

Group Member or their authorized agents to monitor the Administrative Agent's compliance with its obligations under this Agreement;

(g) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, WEST and each other Managed Group Member;

(h) it will maintain its assets and liabilities separate and distinct from WEST and each other Managed Group Member;

(i) it will maintain records, books, accounts and minutes separate from those of WEST and each other Managed Group Member;

of WEST and each other Managed Group Member;

(j) it will pay its obligations in the ordinary course of its business as a legal entity separate from WEST and each other Managed Group Member;

(k) it will keep its funds separate and distinct from the funds of WEST and each other Managed Group Member, and it will receive, deposit, withdraw and disburse such funds separately from the funds of WEST and each other Managed Group Member;

(l) it will conduct its business in its own name, and not in the name of WEST or any other Managed Group Member;

(m) it will not pay or become liable for any debt of WEST or any other Managed Group Member, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(n) it will not hold out that it is a division of WEST or any other Managed Group Member or that WEST or any other Managed Group Member is a division of it;

(o) it will not induce any third party to rely on the creditworthiness of WEST or any other Managed Group Member in order that such third party will be induced to contract with it;

(p) it will not enter into any agreements between it and WEST or any other Managed Group Member that are more favorable to either party than agreements that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any Related Documents in effect on the date hereof (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transactions); and

(q) it will (i) forward promptly to the Servicer a copy of any material communication received from any Person in relation to any Lease or Asset; (ii) grant such access to the Servicer to its books of account, documents and other records and to U.S. employees to the extent that the same relate to the obligations of the Administrative Agent hereunder; *provided, however,* that the Servicer shall not have access to the minutes of the Administrative Agent's board meetings or to any privileged, confidential or proprietary information or materials (except to the extent that such information or materials are generated by the Administrative Agent in the course of the performance of its obligations hereunder); and (iii) execute and deliver such

documents and do such acts and things as the Servicer may reasonably request in order to effect the purposes of the Servicing Agreement.

ARTICLE 6

UNDERTAKINGS OF ISSUER GROUP

SECTION 6.01 Cooperation. WEST and each other Managed Group Member shall use commercially reasonable efforts to cause any Service Provider to, at all times cooperate with the Administrative Agent to enable the Administrative Agent to provide the Administrative Services, including providing the Administrative Agent with all powers of attorney as may be reasonably necessary or appropriate for the Administrative Agent to perform the Administrative Services in accordance with this Agreement.

SECTION 6.02 Information. WEST will provide the Administrative Agent with the following information in respect of itself and each Managed Group Member:

(a) copies of all Related Documents, including the articles of incorporation, by-laws, trust agreements (or equivalent documents) of WEST and each other Managed Group Member, and copies of all books and records maintained on behalf of WEST and each such

Member, and copies of all books and records maintained on behalf of WEST and each such Managed Group Member;

(b) details of all bank accounts and bank mandates maintained by WEST or any other Managed Group Member;

(c) names of and contact information with respect to the controlling trustees or board members for WEST and each other Managed Group Member;

(d) such other information as is necessary to the Administrative Agent's performance of the Administrative Services; and

(e) a copy of any information provided to WEST and each other Managed Group Member pursuant to the Servicing Agreement;

provided that such information as is referred to in this Section 6.02 (with the exception of paragraphs (d) and (e)) shall be provided to the Administrative Agent upon execution of this Agreement and, in respect of any amendment or changes to the information provided to the Administrative Agent upon execution of this Agreement, promptly following the effectiveness of such amendments or changes.

SECTION 6.03 Scope of Services. (a) WEST or any other Managed Group Member shall consult with the Administrative Agent and obtain its express written consent prior to entering into any agreement, amendment or other modification of any Lease or taking any other action that has the effect of increasing in any material respect the scope, nature or level of the Administrative Services to be provided under this Agreement. The Administrative Agent shall not be obligated to perform the affected Administrative Services to the extent of such increase unless and until the Administrative Agent and WEST and each other Managed Group Member shall agree on the terms of such increased Administrative Services (it being understood that

(i) the Administrative Agent shall have no liability to WEST or any other Managed Group Member directly or indirectly arising out of, in connection with or related to the Administrative Agent's failure to perform such increased Administrative Services prior to any such agreement and (ii) WEST and each other Managed Group Member shall not be permitted to engage another Person to perform the affected Administrative Services without the prior written consent of the Administrative Agent unless the Administrative Agent has indicated it is unable or unwilling to act in respect of the affected Administrative Service or the Administrative Agent requires payment of more than reasonable additional compensation for such additional Administrative Services).

(b) In the event that WEST and each other Managed Group Member shall acquire Replacement Assets, WEST and each other Managed Group Member shall so notify the Administrative Agent and the Administrative Agent shall be obligated to provide the Administrative Services with respect to such Replacement Assets in accordance with Section 2.06 hereof.

SECTION 6.04 Ratification. WEST and each other Managed Group Member hereby ratifies and confirms and agrees to ratify and confirm (and shall furnish written evidence thereof upon request of the Administrative Agent) any act or omission by the Administrative Agent in accordance with this Agreement in the exercise of any of the powers or authorities conferred upon the Administrative Agent under the terms of this Agreement, it being expressly understood and agreed that none of the foregoing shall have any obligation to ratify and confirm, and expressly does not ratify and confirm, any act or omission of the Administrative Agent in violation of this Agreement, the Standard of Performance or for which the Administrative Agent is obligated to indemnify WEST or any other Managed Group Member under Article III hereof.

SECTION 6.05 Covenants. WEST and each other Managed Group Member covenants with the Administrative Agent that it, during the term of this Agreement, will conduct its business such that it is a separate and readily identifiable business from, and independent of, the Administrative Agent and any of its Affiliates and further covenants as follows:

(a) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, the Administrative Agent and any of its subsidiaries;

(b) it will maintain its assets and liabilities separate and distinct from those of the Administrative Agent;

(c) it will maintain records, books, accounts, and minutes separate from those of the Administrative Agent;

(d) it will pay its obligations in the ordinary course of business as a legal entity separate from the Administrative Agent;

(e) it will keep its funds separate and distinct from any funds of the Administrative Agent, and will receive, deposit, withdraw and disburse such funds separately from any funds of the Administrative Agent;

(f) it will conduct its business in its own name, and not in the name of the Administrative Agent;

Administrative Agent;

(g) it will not agree to pay or become liable for any debt of the Administrative Agent, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(h) it will not hold out that it is a division of the Administrative Agent, or that the Administrative Agent is a division of it;

(i) it will not induce any third party to rely on the creditworthiness of the Administrative Agent in order that such third party will be induced to contract with it;

(j) it will not enter into any transactions between it and the Administrative Agent that are more favorable to either party than transactions that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any agreements in effect on the date hereof (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transactions);

(k) it will observe all corporate or other procedures required under Applicable Law and under its organizational documents; and

(l) it will observe all corporate formalities necessary to keep its business separate and readily identifiable from, and independent of, each other Managed Group Member, including keeping the funds, assets and liabilities of WEST and each other Managed Group Member separate and distinct from those of each other Managed Group Member and by maintaining separate records, books, accounts and minutes for WEST and each other Managed Group Member.

SECTION 6.06 Ratification by Subsidiaries. WEST hereby undertakes to procure that any Subsidiary of WEST formed or acquired after the date hereof shall execute a Managed Group Member Supplement in the form of Exhibit A confirming, as regards such Subsidiary, the terms and provisions of this Agreement, and agreeing to ratify anything done by the Administrative Agent in connection herewith on the terms of Section 6.04. Such joinder agreement shall specify the notice information for such Subsidiary and an executed version thereof shall be promptly delivered to each of the parties hereto.

ARTICLE 7

ADMINISTRATION FEES AND EXPENSES

SECTION 7.01 Administration Fees. In consideration of the Administrative Agent's performance of the Administrative Services, WEST shall pay to the Administrative Agent a monthly fee (the "**Administrative Fee**") equal to 2.0% of aggregate rents actually received during such month (or portion of a month) in which the each Asset is owned by WEST and each other Managed Group Member.

SECTION 7.02 Expenses. WEST and each other Managed Group Member shall be responsible for the following expenses incurred by the Administrative Agent in the performance of its obligations ("**Reimbursable Expenses**"):

(a) reasonable out of pocket expenses, including travel, accommodation and subsistence and approved expenditures in respect of insurance coverage for the Administrative Agent;

(b) expenses expressly authorized by (i) the Controlling Trustees or (ii) any Person to whom such authority has been delegated, other than the Administrative Agent or its Affiliates; and

Affiliates, and

(c) expenses expressly authorized pursuant to other provisions of this Agreement.

SECTION 7.03 Payment of Expenses. No later than each Calculation Date, the Administrative Agent shall deliver a notice to WEST and each other Managed Group Member, setting forth the amounts of expenses paid by the Administrative Agent in connection with the performance of its obligations under this Agreement through and including such Calculation Date (it being understood that if there are no such expenses the Administrative Agent will be under no obligation to provide such notice). On the next Payment Date following such Calculation Date, WEST and each other Managed Group Member agrees to pay to the Administrative Agent all such amounts.

ARTICLE 8

TERM; REMOVAL OF OR TERMINATION BY THE ADMINISTRATIVE AGENT

SECTION 8.01 Term. This Agreement shall have a term commencing on the Initial Closing Date and expiring on the date of payment in full of all amounts outstanding to be paid on the Notes (and any other obligations secured by the Security Trust Agreement) and all amounts outstanding to be paid to the holders of the Beneficial Interest Certificates.

SECTION 8.02 Right to Terminate. (a) At any time during the term of this Agreement, WEST shall be entitled to terminate this Agreement on 120 days' written notice, with or without cause.

(b) Upon the occurrence of an Insolvency Event with respect to the Administrative Agent, the Indenture Trustee and the Security Trustee, on behalf of the Secured Parties, shall be entitled to terminate on five (5) days' written notice the authority granted to the Administrative Agent to perform the Bank Account Management Services set forth in Section 2.04 hereof and in the Indenture.

(c) At any time during the term of this Agreement, the Administrative Agent shall be entitled to terminate this Agreement on 120 days' written notice if:

(i) WEST or any other Managed Group Member shall fail to pay in full when due (A) any Administrative Fee or any Reimbursable Expenses in an aggregate

amount in excess of $50,000 and such failure continues for a period of 30 days, in either case, after the effectiveness of written notice from the Administrative Agent of such failure or (B) any other amount payable to the Administrative Agent hereunder, and such failure continues for a period of 30 days after written notice from the Administrative Agent of such failure;

(ii) WEST or any other Managed Group Member shall fail to perform or observe or shall violate in any material respect any material term, covenant, condition or agreement to be performed or observed by it in respect of this Agreement and such failure continues for a period of 30 days after WEST and each other Managed Group Member shall have received notice of such failure (other than with respect to payment obligations referred to in clause (c)(i) of this Section 8.02);

(iii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking relief in respect of WEST or any other Managed Group Member, or of a substantial part of the property or assets of WEST or any other Managed Group Member, under Title 11 of the United States Code, as now constituted or hereafter amended (the "**U.S. Bankruptcy Code**"), or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership or similar

law, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered or WEST or any other Managed Group Member shall go into liquidation, suffer a receiver or mortgagee to take possession of all or substantially all of its assets or have an examiner appointed over it or if a petition or proceeding is presented for any of the foregoing and not discharged within sixty (60) days; or

(iv) WEST or any other Managed Group Member shall (A) voluntarily commence any proceeding or file any petition seeking relief under the U.S. Bankruptcy Code, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership or similar law, (B) consent to the institution of, or fail within sixty (60) days to contest the filing of, any petition described in clause (c)(iii) above, (C) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (D) make a general assignment for the benefit of its creditors.

(d) The Controlling Party may at any time (i) direct the Indenture Trustee to remove the Administrative Agent, and (ii) terminate this Agreement by delivering written notice of such removal to WEST, the Administrative Agent, the Servicer and the Indenture Trustee if:

(i) the Administrative Agent fails to perform or observe, or cause to be performed or observed, in any material respect any covenant or agreement which failure materially and adversely affects the rights of WEST, Noteholders or the Indenture Trustee, and *provided* that such failure shall continue unremedied for a period of thirty (30) days or more (or, if such failure or breach is capable of remedy and the Administrative Agent has promptly provided WEST and the Indenture Trustee with a certificate stating that the Administrative Agent has commenced, or will promptly commence, and diligently pursue all reasonable efforts to remedy such failure or breach, so long as the Administrative Agent is diligently pursuing such remedy but in any event

for a total period no longer than ninety (90) days) after written notice thereof has been given to the Administrative Agent or the Administrative Agent has actual knowledge of such event; or

(ii) any representation or warranty made by the Administrative Agent in this Agreement or in any Related Document, or in any certificate, report or financial statement delivered by it pursuant hereto, proves to have been untrue or incorrect in any material and adverse respect when made and continues unremedied for a period of thirty (30) days or more (or, if such untruth or incorrectness is capable of remedy and the Administrative Agent has promptly provided WEST and the Indenture Trustee with a certificate stating that the Administrative Agent has commenced, or will promptly commence, and diligently pursue all reasonable efforts to remedy such untruth or incorrectness so long as the Administrative Agent is diligently pursuing such remedy but in any event for a total period no longer than ninety (90) days) after written notice thereof has been given to the Administrative Agent or the Administrative Agent has actual knowledge of such untruth or incorrectness.

(iii) the Administrative Agent shall cease to be engaged in the engine and, for so long as there are any Assets that are Airframes, the aircraft leasing business; or

(iv) Willis shall have been terminated and removed as the Servicer.

(e) No termination of this Agreement by WEST pursuant to Section 8.02(a), the Administrative Agent pursuant to Section 8.02(c) or the Controlling Party pursuant to Section 8.02(d) shall become effective prior to the date of appointment of, and acceptance of such appointment by, a successor Administrative Agent, provided that the Controlling Party shall have the right to appoint a successor Administrative Agent in the case of a termination pursuant to Section 8.02(d). In the event a successor Administrative Agent shall not have been appointed within 90 days after any termination of this Agreement pursuant to Section 8.02(a), (c) or (d), the Administrative Agent may petition any court of competent jurisdiction for the appointment of a successor Administrative Agent. Upon action by either party pursuant to the provisions of this Section 8.02(e), the Administrative Agent shall be entitled to the payment of any compensation owed to it hereunder and to the reimbursement of all Reimbursable Expenses incurred in connection with all services rendered by it hereunder, as provided in Article 7 hereof, and for so long as the Administrative Agent is continuing to perform any of the Administrative Services for WEST or any other Managed Group Member, the Administrative Agent shall be entitled to continue to be paid all amounts due to it hereunder, net of any amounts that shall have been finally adjudicated by a court of competent jurisdiction to be owed by the Administrative Agent to WEST and each other Managed Group Member or not to be due to the Administrative Agent, until a successor Administrative Agent shall have been appointed and shall have accepted such appointment in accordance with the provisions of Section 8.03(c).

SECTION 8.03 Consequences of Termination. (a) Notices. (i) Following the termination of this Agreement by the Noteholders, by WEST or by the Administrative Agent pursuant to Section 8.02, the Administrative Agent will promptly forward to the successor Administrative Agent any notices received by it during the year immediately after termination.

(ii) WEST and each other Managed Group Member will notify promptly any relevant third party, including each Rating Agency, the Indenture Trustee

promptly any relevant third party, including each Rating Agency, the Indenture Trustee and the Servicer, of the termination of this Agreement by the holders of Notes, by WEST or by the Administrative Agent and will request that any such notices and accounting reports and communications thereafter be made or given directly to the entity engaged to serve as Administrative Agent, and to WEST and each other Managed Group Member.

(b) Accrued Rights. A termination of this Agreement by WEST, the Administrative Agent or the Controlling Party hereunder shall not affect the respective rights and liabilities of any party accrued prior to such termination in respect of any prior breaches hereof or otherwise.

(c) Replacement. If this Agreement is terminated by WEST, the Administrative Agent or the Controlling Party under Section 8.02, the Administrative Agent will cooperate with any person appointed to perform the Administrative Services, including providing such person with all information and documents reasonably requested.

SECTION 8.04 Survival. Notwithstanding any termination or the expiration of this Agreement, the obligations of WEST and each other Managed Group Member and the Administrative Agent under Section 3.03 and this Section 8.04 and of the Administrative Agent under Sections 8.03(c) and 10.09 shall survive such termination or expiration, as the case may be.

ARTICLE 9

ASSIGNMENT AND DELEGATION

SECTION 9.01 Assignment and Delegation. (a) Except as provided in subsection (b) below, no party to this Agreement shall assign or delegate or otherwise subcontract this Agreement or all or any part of its rights or obligations hereunder to any Person without the prior written consent of the other parties, such consent not to be unreasonably withheld.

(b) The Administrative Agent may assign its right to perform and receive compensation for the performance of all or any part of the services set forth in Article 2, including without limitation, the establishment and maintenance of the Ledgers and the preparation of the Draft Accounts.

(c) Without limiting the foregoing, any Person who shall become a successor by assignment or otherwise of any party hereto shall be required as a condition to the effectiveness of any such assignment or other arrangement to become a party to this Agreement.

ARTICLE 10

MISCELLANEOUS

SECTION 10.01 Notices. All notices, demands, certificates, requests, directions, instructions and communications hereunder shall be in writing and shall be effective (a) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage

prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, or (e) on the date transmitted by e-mail, in all cases addressed to the applicable recipient as follows:

(a) If to WEST and each other Managed Group Member, to:

Willis Engine Structured Trust VII
c/o Wilmington Trust Company
1100 North Market Street

1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: (301) 651-8882

with a copy to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

(b) If to the Administrative Agent, to it at:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939

Attention: General Counsel
Telephone: +1 (415) 408-4700

(c) If to the Indenture Trustee or the Security Trustee, to it at:

U.S. Bank National Association
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
E-mail: juan.hernandez3@usbank.com

From time to time, any party to such agreement may designate a new address or number for purposes of notice thereunder by notice to each of the other parties thereto.

In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such

email addresses as each such party shall designate to the other parties, and, if by electronic means to the Indenture Trustee or Security Trustee, unless otherwise agreed by the applicable parties, delivered as a .PDF (Portable Document Format) or other attachment to email including a manual authorized signature on such attached notice, consent, direction, approval, instruction, request or other communication. Neither the Indenture Trustee nor the Security Trustee shall have liability for the use of digital signatures and electronic methods to submit communications to the Indenture Trustee or the Security Trustee, including without limitation as a result of the risk of the Indenture Trustee or the Security Trustee acting on unauthorized instructions as a result of such use, and the risk of interception and misuse by third parties.

SECTION 10.02 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

SECTION 10.03 Jurisdiction. Each of the parties hereto agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any

appellate court from any thereof, shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to such New York State or, to the extent permitted by law, such U.S. federal court being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Each of WEST, the other Managed Group Members and the Administrative Agent agrees that the process by which any suit, action or proceeding is begun in such New York State or U.S. federal court may be served on it by being delivered in connection with any such suit, action or proceeding directly to its address determined for such party pursuant to Section 10.01 or in the applicable Managed Group Member Supplement or, in the case of any Managed Group Member who does not have a place of business in the United States executing a Managed Group Member Supplement to the Person named as the process agent of such party (each such process agent, a "**Process Agent**") in such Managed Group Member Supplement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

SECTION 10.04 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.05 Counterparts; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The Indenture Trustee, in its own capacity and acting on behalf of the Noteholders, is an express third party beneficiary of this Agreement, and, as such, shall have full power and authority to enforce the provisions of this Agreement against the parties hereto. No provision of this Agreement is intended to confer any rights or remedies hereunder upon any Person other than the Indenture Trustee and any holders of the Notes (to the extent described in the preceding sentence) and the parties hereto.

SECTION 10.06 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the parties with respect to the subject matter of this Agreement.

SECTION 10.07 Power of Attorney. WEST and each other Managed Group Member shall appoint the Administrative Agent and its successors, and its permitted designees, as their true and lawful attorney-in-fact. All services to be performed and actions to be taken by the Administrative Agent pursuant to this Agreement shall be performed on behalf of WEST and each other Managed Group Member. The Administrative Agent shall be entitled to seek and obtain from WEST and each other Managed Group Member a power of attorney in respect of the execution of any specific action as the Administrative Agent deems appropriate.

SECTION 10.08 Table of Contents; Headings. The table of contents and headings of the various articles, sections and other subdivisions of such agreement are for convenience of reference only and shall not modify, define or limit any of the terms or provisions of such agreement.

SECTION 10.09 Restrictions on Disclosure. The Administrative Agent agrees that it shall not, prior to the termination or expiration of this Agreement or within three year after such termination or expiration, disclose to any Person any confidential or proprietary information, whether of a technical, financial, commercial or other nature, received directly or indirectly from WEST and each other Managed Group Member regarding WEST and each other Managed Group Member or their business or the Assets, except as authorized in writing by WEST and each other Managed Group Member or otherwise permitted by this Agreement, and except:

(a) to representatives of the Administrative Agent and any of its Affiliates in furtherance of the purposes of this Agreement; *provided* that any such representatives shall have agreed to be bound by the restrictions on disclosure set forth in this Section 10.09;

(b) to the extent required by Applicable Law or by judicial or administrative process, but in the event of proposed disclosure, the Administrative Agent shall use reasonable efforts to protect information in which WEST and each other Managed Group Member have an interest to the maximum extent achievable; and

(c) to the extent that the information:

(i) was generally available in the public domain;

(ii) was lawfully obtained from a source under no obligation of confidentiality, directly or indirectly, to WEST and each other Managed Group Member;

confidentiality, directly or indirectly, to WEST and each other Managed Group Member;

(iii) was disclosed to the general public with the approval of WEST and each other Managed Group Member;

(iv) was in the files, records or knowledge of the Administrative Agent or any Affiliates of the Administrative Agent prior to initial disclosure thereof to the Administrative Agent or any Affiliates of the Administrative Agent by WEST and each other Managed Group Member;

(v) was provided by a member of a governing body of WEST or any other Managed Group Member to the Administrative Agent or any Affiliates of the Administrative Agent without any express written (or, to the extent such information was provided in an oral communication, oral) restriction on use of or access to such information, and such information would not reasonably be expected to be confidential, proprietary or otherwise privileged; or

(vi) was developed independently by the Administrative Agent or any Affiliates of the Administrative Agent; and

(vii) is reasonably deemed necessary by the Administrative Agent to protect and enforce its rights and remedies under this Agreement; *provided, however,* that in such an event the Administrative Agent shall act in a manner reasonably designed to prevent disclosure of such confidential information; and *provided further*, that prior to disclosure of such information the Administrative Agent shall inform WEST and each other Managed Group Member of such disclosure.

SECTION 10.10 No Partnership. (a) It is expressly recognized and acknowledged that this Agreement is not intended to create a partnership, joint venture or other similar arrangement between WEST or any other Managed Group Member on the one part and the Administrative Agent on the other part. It is also expressly understood that any actions taken on behalf of WEST or any other Managed Group Member by the Administrative Agent shall be taken as agent for WEST or such Managed Group Member, either naming WEST or such other relevant Managed Group Member, or naming the Administrative Agent as agent for an undisclosed principal. Neither WEST nor any other Managed Group Member shall hold itself out as a partner of the Administrative Agent, and the Administrative Agent will not hold itself out as a partner of WEST or any other Managed Group Member. The words "execution," "signed," "signature," and words of like import in this Agreement and any other Related Document shall be deemed to include electronic signatures or the keeping of records in electronic form (including, but not limited to DocuSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(b) The Administrative Agent shall not have any fiduciary duty or other implied obligations or duties to WEST or any other Managed Group Member, any Lessee or any other Person arising out of this Agreement.

SECTION 10.11 Nonpetition. During the term of this Agreement and for one year and one day after payment in full of the Notes, none of the parties hereto or any Affiliate thereof will file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency, examinership or liquidation proceeding or other proceeding under any federal or state bankruptcy or similar law against WEST or any other Managed Group Member thereof; provided, however, that nothing shall prevent the Administrative Agent from otherwise participating in such bankruptcy or other proceeding instituted by any other Secured Party or

participating in such bankruptcy or other proceeding instituted by any other Secured Party or other Person.

SECTION 10.12 Concerning the Indenture Trustee and Security Trustee. In respect of the Indenture Trustee's and Security Trustee's performance of appointing the Administrative Agent to provide the Bank Account Management Services set forth in Section 2.04 and in the Indenture, the Indenture Trustee and the Security Trustee shall be afforded all of the rights, protections, immunities and indemnities contained in the Indenture and Security Trust Agreement, respectively, as if such rights, protections, immunities and indemnities were specifically set forth herein.

SECTION 10.13 Amendments. This Agreement may not be terminated, amended, supplemented, waived or modified, except by an instrument in writing signed by WEST and the Administrative Agent with notice to the Indenture Trustee and the Security Trustee; *provided* that WEST may only terminate, amend, supplement, waive or modify this Agreement in accordance with Section 5.02(a) of the Indenture; *provided further* that no amendment, supplement, waiver or modification which affects the Indenture Trustee's or Security Trustee's rights, duties, indemnities or immunities hereunder may be made without the express written consent of the Indenture Trustee or Security Trustee, respectively. No failure or delay of any party in exercising any power or right thereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

SECTION 10.14 Asset Trustee Liability. It is understood and agreed that each Asset Trustee is entering into this Agreement as a Managed Group Member solely in their capacity as owner trustee under the relevant Asset Trust Agreement and that the Asset Trustee thereunder shall not be liable or accountable in its individual capacity in any circumstances whatsoever except for its own gross negligence or willful misconduct and as otherwise expressly provided in the such Asset Trust Agreement, all such individual liability being hereby waived, but otherwise shall be liable or accountable solely to the extent of the assets of the Trust Estate (as defined in each Asset Trust Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed on the date first written above.

WILLIS ENGINE STRUCTURED TRUST VII

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Controlling Trustee

- Signature Page -
Administrative Agency Agreement
WEST VII

WILLIS LEASE FINANCE CORPORATION,
as Administrative Agent

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, not in
its individual capacity, but solely as Indenture

its individual capacity, but solely as Indenture Trustee

By: /s/ Juan S. Hernandez
Name: Juan S. Hernandez
Title: Assistant Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Security Trustee

By: /s/ Juan S. Hernandez
Name: Juan S. Hernandez
Title: Assistant Vice President

APPENDIX A

DEFINITIONS

"**Account Bank**" has the meaning assigned to such term in Section 2.04(b)(iii)(A) hereof.

"**Account Letter**" has the meaning assigned to such term in Section 2.04(b)(iii)(A) hereof.

"**Administrative Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**Administrative Agent Conflicts Standard**" has the meaning assigned to such term in Section 3.02(b) hereof.

"**Administrative Fee**" has the meaning assigned to such term in Section 7.01 hereof.

"**Administrative Services**" has the meaning assigned to such term in Section 2.01(a) hereof.

"**After-Tax Basis**" means on a basis such that any payment received, deemed to have been received or receivable by any Person shall, if necessary, be supplemented by a further payment to that Person so that the sum of the two payments shall, after deduction of all U.S. federal, state, local and foreign Taxes and other charges resulting from the receipt (actual or constructive) or accrual of such payments imposed by or under any U.S. federal, state, local or foreign law or Governmental Authority (after taking into account any current deduction to which such Person shall be entitled with respect to the amount that gave rise to the underlying payment) be equal to the payment received, deemed to have been received or receivable.

"**Agreement**" has the meaning assigned to such term in the preamble hereof.

"**Asset Expenses Budget**" has the meaning assigned to such term in Section 7.05(a)(B) of the Servicing Agreement.

"**Bank Account Management Services**" has the meaning assigned to such term in Section 2.01(b) hereof.

"**Budgets**" has the meaning assigned to such term in Section 7.05(a) of the Servicing Agreement.

"**Consolidated Quarterly Draft Accounts**" has the meaning assigned to such term in Section 2.05(b)(ii) hereof.

"**Delaware Trustee**" means the Wilmington Trust Company, as trustee of WEST.

"**Draft Accounts**" has the meaning assigned to such term in Section 2.05(b)(iii) hereof.

"**Indenture**" means the Trust Indenture dated as of the Initial Closing Date, among, *inter alios*, WEST and the Indenture Trustee, and each successor indenture, if any, thereto (as such indenture may be amended, restated, supplemented or otherwise modified from time to time).

"**Indenture Trustee**" has the meaning assigned to such term in the preamble to this Agreement.

"**Initial Period**" has the meaning assigned to such term in Section 7.05(a) of the Servicing Agreement.

"**Insolvency Event**" means: (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking relief in respect of the Administrative Agent or in respect of a substantial part of the property or assets of the Administrative Agent, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered or the Administrative Agent shall go into liquidation, suffer a receiver or mortgagee to take possession of all or substantially all of its assets or have an examiner appointed over it or if a petition or proceeding is presented for any of the foregoing and not discharged within sixty (60) days; or

proceeding is presented for any of the foregoing and not discharged within sixty (60) days, or (ii) the Administrative Agent shall (A) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, (B) consent to the institution of, or fail within sixty (60) days to contest the filing of, any petition described in clause (i) above, (C) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (D) make a general assignment for the benefit of its creditors.

"**Ledgers**" has the meaning assigned to such term in Section 2.05(b)(i) hereof.

"**Managed Group Members**" has the meaning assigned to such term in the preamble to this Agreement.

"**Obligor**" has the meaning assigned to such term in Section 2.04(b)(iii)(B) hereof.

"**One Year Period**" has the meaning assigned to such term in Section 7.05(a) of the Servicing Agreement.

"**Operating Budget**" has the meaning assigned to such term in Section 7.05(a)(A) of the Servicing Agreement.

"**Other Administrative Services**" has the meaning assigned to such term in Section 3.02(a) hereof.

"**Quarter**" means the fiscal quarter of WEST and each other Managed Group Member, as applicable.

"**Ratings**" means the ratings assigned to the Notes by the Rating Agencies.

"**Reimbursable Expenses**" has the meaning assigned to such term in Section 7.02 hereof.

"**Representatives**" with respect to any Person means the officers, directors, employees, advisors and agents of such Person.

"**Schedule 2.02(a)**" has the meaning assigned to such term in Section 2.03(j)(vii) hereof.

"**Service Providers**" has the meaning assigned to such term in Section 2.02(c) hereof.

"**Standard of Performance**" has the meaning assigned to such term in Section 3.01 hereof.

"**U.S. Bankruptcy Code**" has the meaning assigned to such term in Section 8.02(c)(iii).

"**WEST**" has the meaning assigned to such term in the preamble to this Agreement.

"**Willis**" means Willis Lease Finance Corporation, a Delaware corporation.

"**Year**" has the meaning assigned to such term in the Servicing Agreement.

SCHEDULE I

ACCOUNTS

The following are the wire instructions for all payments:

U.S. Bank N.A
ABA: [*]
BNF: U.S. Bank N.A.
A/C: [*]
OBI: WEST VII ACCT # (See table below)

Portfolio Number	Account
[*]	Collections Account
[*]	Lessee Funded Account
[*]	Security Deposit Account
[*]	Expense Account
[*]	Series Account for Series A Notes
[*]	Series Account for Series B Notes
[*]	Asset Purchase Account
[*]	Asset Replacement Account
[*]	Liquidity Facility Reserve Account
[*]	Initial Liquidity Payment Account
[*]	Maintenance Reserve Account
[*]	Asset Disposition Contribution Account
[*]	DSCR Cash Trap Account
[*]	Hedge Termination Payment Account

Schedule I-1

EXHIBIT A

FORM OF MANAGED GROUP MEMBER SUPPLEMENT

WILLIS LEASE FINANCE CORPORATION,
as Managing Agent

U.S. BANK NATIONAL ASSOCIATION
as Trustee

[Date]

[Date]

Re: Administrative Agency Agreement, dated as of October 31, 2023

Ladies and Gentlemen:

Reference is made to the Administrative Agency Agreement dated as of October 31, 2023 (the "**Administrative Agency Agreement**"), by and among WILLIS ENGINE STRUCTURED TRUST VII ("**WEST**"), a Delaware statutory trust, WILLIS LEASE FINANCE CORPORATION, a Delaware corporation (together with its successors and permitted assigns, the "**Administrative Agent**" or "**Willis**"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee under the Indenture (as defined in the Administrative Agency Agreement) and as Security Trustee under the Security Trust Agreement (as defined in the Indenture), and each Issuer Subsidiary signatory to this Agreement or that becomes a party under Section 6.06 (collectively with WEST, the "**Managed Group Members**")

Capitalized terms used but not defined herein shall have the meanings set forth in the Administrative Agency Agreement.

The undersigned is an Issuer Subsidiary formed or acquired by [WEST][_____] after the Initial Closing Date and hereby agrees, as of the date first above written, to become a Managed Group Member under the Administrative Agency Agreement as if it were an original party thereto and agrees that each reference in the Administrative Agency Agreement to "Managed Group Member" shall also mean and be a reference to the undersigned.

[*insert notice information for Issuer Subsidiary*]

[The undersigned confirms for the benefit of each other party to the Administrative Agency Agreement that, pursuant to and as required by Section 10.03 of the Administrative Agency Agreement, it has appointed [*insert name and address of process agent*] as its Process

Agent.] [1]

[*continued on next page*]

[1] To be deleted if the undersigned has a place of business in the United States.

Exhibit A-2

This Managed Group Member Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Laws.

Very truly yours,

[NAME OF MANAGED GROUP MEMBER]

By: _____
Name:
Title:

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

WILLIS LEASE FINANCE CORPORATION,
as Administrative Agent

By: _____
Name:
Title:

[*] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

dated as of October 31, 2023

between

WILLIS LEASE FINANCE CORPORATION

and

WILLIS ENGINE STRUCTURED TRUST VII

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of October 31, 2023 (this "**Agreement**"), is entered into by and between WILLIS LEASE FINANCE CORPORATION ("**Willis**"), a Delaware corporation, and WILLIS ENGINE STRUCTURED TRUST VII ("**WEST**"), a Delaware statutory trust.

W I T N E S S E T H:

WHEREAS, Willis wishes to transfer to WEST all of its right, title and interest in and to the Asset Interests in each of the Asset Trusts (each, an "**Initial Asset Trust**", and the Asset Interest therein, the "**Initial Asset Interest**") which, as of the applicable Delivery Date therefor, will have acquired and own the Aircraft Engines and Airframes described in Schedule 1 or, in lieu of any such Aircraft Engine or Airframes, any Substitute Asset therefor, (the "**Initial Assets**") or in the case of certain Initial Assets to be identified by Willis to WEST prior to the applicable Delivery Date therefor (the "**Title Transfer Assets**"), Willis wishes to transfer or cause to be transferred all right, title and interest to such Initial Asset to an Issuer Group Member, in each case in consideration for the issuance by WEST of the Beneficial Interest Certificates in WEST pursuant to the Trust Agreement and the payment and distribution by WEST to Willis of the Cash Portion of the Purchase Price pursuant to this Agreement for each Initial Asset Interest and each Title Transfer Asset, which will be financed through the issue of

Initial Asset Interest and each Title Transfer Asset, which will be financed through the issue of the Initial Notes;

WHEREAS, WEST and each Issuer Group Member will collaterally assign its interests in the Initial Asset Interests, the Initial Assets and its other assets to the Security Trustee pursuant to the Security Trust Agreement, as collateral for payment of the Initial Notes pursuant to the terms of the Indenture and as collateral for payment and performance of the other obligations of WEST and the Issuer Group Members to the Secured Parties; and

WHEREAS, Willis and WEST agree that all representations, warranties, covenants and agreements made by Willis and WEST herein shall be for the benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The terms used herein have the meanings assigned to them in Appendix A. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

ARTICLE II

TRANSFER OF ASSETS

Section 2.01. Transfer of Interests. (a) Upon the terms and subject to the conditions of this Agreement and the Trust Agreement, during the Transfer Period, Willis shall sell, transfer and contribute to WEST, and WEST shall acquire from Willis, in the manner set forth in clause (c), all of Willis's right, title and interest in, to and under the Initial Asset Interests in each Initial Asset Trust, the related Initial Asset and each Related Asset, and shall sell, transfer and contribute (or cause to be sold, transferred or contributed to an Issuer Group Member identified by WEST) all right, title and interest in, to and under each Title Transfer Asset and each Related Asset in each case free from any Encumbrance other than Permitted Encumbrances (all of the foregoing, collectively, the "**Transferred Property**") but reserving, however, to Willis or the relevant Title Transferor, in respect of each Initial Asset Interest, all claims for indemnities payable to Willis or the relevant Title Transferor (or the applicable Asset Trust) under the related Lease in respect of any act or omission or events occurring prior to the Delivery Date for such Asset Interest (the "**Retained Rights**"), in exchange for the Cash Portion of the Purchase Price in respect of each such Initial Asset Interest (or Title Transfer Asset, as applicable) to be remitted to Willis on the Delivery Date for the relevant Transferred Property (or such later date as described in Section 2.01(c)(iii)), and Willis shall be deemed to have made a capital contribution to WEST in an amount equal to the excess of the Purchase Price of such Transferred Property over the Cash Portion of such Purchase Price, reduced by the aggregate amount of the Rental Payments and Usage Fees reported by Willis to WEST in respect of the relevant Initial Asset pursuant to Sections 2.03(b) and 2.04(b) and transferred from the Asset Purchase Account, and increased by any investment earnings of WEST on the Cash Portion of such Purchase Price.

(b) Effective on and as of the relevant Delivery Date as agreed by Willis and WEST during the Transfer Period (which, for the avoidance of doubt, may be a separate Delivery Date for the sale, transfer and assignment of each of the Initial Asset Interests or Title Transfer Assets, as applicable) and subject to the terms and conditions contained in this Agreement, the sale, transfer and assignment of the Transferred Property will take place on such Delivery Date and WEST agrees to accept all ownership interests in, and Willis shall cease to have any direct ownership interest in, the Transferred Property; *provided* that Willis and WEST may agree to postpone the Delivery Date for any Transferred Property after it is established pursuant to the preceding sentence but not to a date after the end of the Transfer Period; *provided further* that Willis shall have no liability to WEST in respect of any Initial Asset Interest or Title Transfer Asset that has not been transferred to WEST by the end of the Transfer Period.

(c) On the Delivery Date for each Initial Asset Interest or Title Transfer Asset, as applicable, subject to satisfaction of the conditions set forth in Section 5.01 and 5.02 to the obligations of Willis and WEST related thereto, respectively, the following actions will be taken by Willis or WEST, as indicated, and will be deemed to have taken place in the order set forth below; *provided* that the obligation of WEST or Willis to take each such action will be subject to Willis or WEST, respectively, having performed each of the actions that is to be taken prior to such action:

(i) on the Initial Closing Date, WEST shall have deposited, in the Asset Purchase Account, the aggregate Cash Portion of the Purchase Price for all Initial

Asset Purchase Account, the aggregate Cash Portion of the Purchase Price for all Initial Asset Interests or Title Transfer Assets, as applicable (other than any Initial Asset Interests transferred to WEST on the Initial Closing Date, the aggregate Cash Portion for which shall have been deposited in the Collections Account);

(ii) Willis shall deliver to WEST a duly executed Beneficial Interest Assignment in respect of the Initial Asset Interest, or a duly executed Bill of Sale in respect of the Title Transfer Asset (and, if applicable, a duly executed Lease Assignment if the applicable Title Transfer Asset is subject to a Lease immediately prior to the Transfer of such Title Transfer Asset), in each case, to be transferred on such Delivery Date;

(iii) WEST shall cause the Cash Portion of the Purchase Price in respect of such Initial Asset Interest or Title Transfer Asset, as applicable, to be remitted to Willis or to such other Person as Willis shall specify in writing to WEST; *provided* that such Cash Portion shall not be remitted to Willis (or such other Person) until on or after the first day on which both of the following conditions are met (A) the Delivery Date shall have occurred in accordance with this Agreement and (B) the applicable Initial Asset is off lease or, if on lease, there is not an event of default continuing under the Lease of such Initial Asset that is (x) the failure of the applicable Lessee to pay Rental Payments and (y) such Rental Payments are more than 30 days past due;

(iv) Willis shall deliver a receipt to WEST for the Purchase Price in respect of such Initial Asset Interest or Title Transfer Asset, as applicable; and

(v) Willis shall cause the release and termination of all of the Prior Mortgages in the relevant Transferred Property to be effective on such Delivery Date and shall cause the transfer to the Security Trustee of all Related Assets relating to such Transferred Property.

(d) Willis shall be responsible for the payment of any transfer taxes due in respect of the transfers of the Transferred Property.

(e) Willis agrees to record, file or register, and provide evidence of the recordation, filing or registration of, at its own expense no later than such Delivery Date, the following UCC financing statements, releases and discharges, in each case in the indicated location:

(i) in the appropriate UCC filing offices, UCC financing statement amendments terminating the UCC financing statements in respect of the Prior Mortgages relating to the Transferred Property;

(ii) with the FAA, releases of the Prior Mortgages relating to the Assets included in the Transferred Property;

(iii) on the International Registry, the discharges of the international interests in respect of the Prior Mortgages on the Transferred Property that have been registered on the International Registry; and

(iv) such other documents in such other locations as may be required by the Security Trust Agreement or as WEST may reasonably direct.

(f) All such UCC financing statement amendments, releases, discharges and documents described in clause (e) shall meet the requirements of Applicable Law with respect to their form and the manner of their filing, recordation or registration. Willis shall, promptly following the relevant Delivery Date, deliver to WEST (with copies to the Indenture Trustee)

following the relevant Delivery Date, deliver to WEST (with copies to the Indenture Trustee), (i) with respect to such UCC financing statement amendments, file-stamped copies of such UCC financing statement amendments or, in the event that a file-stamped copy of such UCC financing statement amendments cannot be obtained in any given jurisdiction, a certificate signed by the relevant filing agent indicating that he/she filed such UCC financing statement amendments with the relevant governmental authority in such jurisdiction, (ii) with respect to the releases filed with the FAA, evidence of submission of the applicable documents for recordation and (iii) with respect to the discharges registered on the International Registry, a copy of a priority search certificate reflecting such discharges.

Section 2.02. Damage to Initial Assets.

(a) If during the Transfer Period, any Initial Asset suffers damage that does not constitute a Total Loss, Willis shall:

(i) promptly notify WEST of such damage;

(ii) notify WEST as soon as reasonably practicable of its opinion as to whether such damage is repairable by the end of the Transfer Period; and

(iii) if repairs of such damage can reasonably be expected to be completed by the end of the Transfer Period, use reasonable efforts to procure the repair of such damage as soon as reasonably practicable, *provided* that Willis shall have no liability to WEST or the applicable Initial Asset Trust if such repairs are not completed by the end of the Transfer Period.

(b) If Willis determines that it is unable to effect the transfer of any Initial Asset Interest or Title Transfer Asset, the related Initial Asset and the Related Assets to WEST within the Transfer Period for any reason (each such Initial Asset Interest and Title Transfer Asset, a "**Removed Asset Interest**" and the Initial Asset and the Initial Asset Trust corresponding thereto, respectively, a "**Removed Asset**" and, a "**Removed Asset Trust**"), (i) the Removed Asset Interest, the Removed Asset and the Related Assets shall not be transferred hereunder, (ii) the Removed Asset Interest, the Removed Asset and the Removed Asset Trust shall cease to be, respectively, an "Initial Asset Interest", "Title Transfer Asset", "Initial Asset" and "Initial Asset Trust" for the purposes of this Agreement, and (iii) the Schedules to this Agreement shall be amended to reflect the removal of the Removed Asset and related Lease Documents. Willis may, at its option, elect to provide a Substitute Asset and Related Assets in place of such Removed Asset together with the Related Assets at any time thereafter but no later

than five (5) Business Days prior to the Delivery Expiry Date; *provided* that the following conditions shall be required to be met:

(i) no Concentration Violation will result from the acquisition by WEST of the Substitute Asset;

(ii) the Substitute Asset is an Aircraft Engine or Airframe model that is one of the models of the Initial Assets as of the Initial Closing Date or a newer technology model, and the model has received FAA and EASA certification which certification remains in effect;

(iii) if the Substitute Asset is subject to a lease, such lease includes the Core Lease Provisions, and if the Substitute Asset is an airframe, it is subject to a lease with substantially similar economic terms;

(iv) the acquisition of the Substitute Asset has been approved by a unanimous resolution of the Controlling Trustees including the Independent Controlling Trustee; and

(v) prior written notice of the substitution with such Substitute Asset

has been provided to the Rating Agencies.

(c) If, in respect of any Removed Asset, Willis does designate a Substitute Asset pursuant to clause (b) above, the Schedules to this Agreement shall be amended to reflect the addition of such Substitute Asset, including, the addition of the Lease Documents and Asset Trust relating thereto. On the effective date stated in a prior written notice to WEST of the election pursuant to clause (b) above, such Substitute Asset and the Related Assets shall become and thereafter be subject to the terms and conditions of this Agreement, such Substitute Asset and the corresponding Asset Interest and Asset Trust shall be treated, respectively, as an Initial Asset, an Initial Asset Interest, a Title Transfer Asset and an Initial Asset Trust for purposes of this Agreement.

Section 2.03. Rental Payments (other than Usage Fees). (a) Willis and WEST agree that (i) all Rental Payments (other than Usage Fees) due and payable under the Lease of an Initial Asset for any period ending prior to the Initial Closing Date shall belong to and promptly be distributed by the applicable Initial Asset Trust to Willis, (ii) all Rental Payments (other than Usage Fees) due and payable under a Lease of an Initial Asset for any period beginning on and after the Initial Closing Date shall belong to and promptly be distributed by the applicable Initial Asset Trust to WEST, and (iii) all Rental Payments (other than Usage Fees) due and payable under a Lease of an Initial Asset for any period beginning before and ending after the Initial Closing Date shall be allocated, between Willis, on the one hand, and WEST, on the other hand, in proportion to the number of days in such period before the Initial Closing Date and the number of days in such period on and after the Initial Closing Date, respectively, and shall promptly be distributed accordingly. WEST agrees that, if it receives a Rental Payment (other than a Usage Fee) for an Initial Asset that is allocable in whole or in part to a period prior to the Initial Closing Date, it will promptly remit such Rental Payment or part thereof to Willis, and Willis agrees that, if it receives a Rental Payment (other than a Usage Fee) for an Initial Asset

that is allocable in whole or in part to a period on and/or after the Initial Closing Date, it will remit such Rental Payment or part thereof to WEST.

(b) Willis agrees to provide notice to WEST, within two (2) Business Days after the receipt of all Rental Payments (other than Usage Fees) under a Lease of an Initial Asset during the period beginning on the Initial Closing Date and ending on the last day preceding the Delivery Date for such Initial Asset, setting forth the amount of each such Rental Payment and the portion, if less than all of such Rental Payment, that is allocable to the period on and after the Initial Closing Date, determined in accordance with the principles in clause (a) of this Section 2.03. From time to time, the amounts so reported shall be transferred from the Asset Purchase Account to the Collections Account in accordance with the Indenture.

(c) In the event that an Initial Asset becomes a Removed Initial Asset in accordance with Section 2.02(b), then, no later than three (3) Business Days after the date such Initial Asset became a Removed Initial Asset, WEST agrees to refund to Willis (or such other person at the direction of Willis) all Rental Payments (other than Usage Fees) relating to the Removed Initial Asset paid to WEST; *provided* that, if such Removed Initial Asset is replaced by a Substitute Asset in accordance with Section 2.02(b), then, promptly upon the effective date of such substitution, (i) WEST agrees to refund to Willis (or such other person at the direction of Willis) all Rental Payments (other than Usage Fees) relating to such Removed Initial Asset paid to WEST for the period commencing on the Initial Closing Date and ending on the date of such substitution in excess of the Rental Payments (other than Usage Fees) relating to such Substitute Asset attributable to the same period, if any, and (ii) Willis agrees to pay to WEST all Rental Payments (other than Usage Fees) relating to such Substitute Asset paid for the period commencing on the Initial Closing Date and ending on the date of such substitution in excess of the Rental Payments (other than Usage Fees) relating to such Removed Initial Asset attributable to the same period, if any. Amounts received by WEST in respect of Rental Payments by transfer of such amount from the Asset Purchase Account shall not require a refund from WEST described hereunder.

Section 2.04. Usage Fees; Lessee Reimbursements. (a) Willis and WEST agree that all Usage Fees received prior to the Initial Closing Date under a Lease of an Initial Asset shall belong to Willis, and that Usage Fees received on and after the Initial Closing Date under a Lease of an Initial Asset shall belong to and promptly be distributed by the related Initial Asset Trust to WEST or Willis, as the case may be, in each case without regard to when the usage of the Initial Asset or other measure of such Usage Fees, on the basis of which such Usage Fees were calculated, occurred.

(b) Willis and WEST agree that Willis will be obligated to fund claims for Lessee Reimbursements under a Lease of an Initial Asset received prior to the Initial Closing Date and that WEST will be obligated to fund all claims for Lessee Reimbursements under a Lease of an Initial Asset received on and after the Initial Closing Date, in each case without regard to whether the maintenance in respect of such Lessee Reimbursement or other relevant event occurred prior to, on or after the Initial Closing Date. Willis agrees to provide notice to WEST after the receipt of all Usage Fees and claims for Lessee Reimbursements under a Lease of an Initial Asset during the period beginning on the Initial Closing Date and ending on the last day preceding the Delivery Date for such Initial Asset, setting forth each such amount. From

time to time, the amounts of Usage Fees so reported shall be transferred from the Asset Purchase Account to the Collections Account in accordance with the Indenture.

Account to the Collections Account in accordance with the Indenture.

(c) In the event that an Initial Asset becomes a Removed Initial Asset in accordance with Section 2.02(b), then, no later than three (3) Business Days after the date such Initial Asset became a Removed Initial Asset, WEST agrees to refund to Willis (or such other person at the direction of Willis) all Usage Fees relating to the Removed Initial Asset paid to WEST, less any Lessee Reimbursements for such Removed Initial Asset paid by WEST; *provided* that, if such Removed Initial Asset is replaced by a Substitute Asset in accordance with Section 2.02(b), then, promptly upon the effective date of such substitution, (i) WEST agrees to refund to Willis (or such other person at the direction of Willis) all Usage Fees relating to such Removed Initial Asset paid to WEST for the period commencing on the Initial Closing Date and ending on the date of such substitution (less any Lessee Reimbursements for such Removed Initial Asset paid by WEST during such period) in excess of the Usage Fees relating to such Substitute Asset paid during the same period (less any Lessee Reimbursements for such Substitute Asset paid by Willis during such period), if any, and (ii) Willis agrees to pay to WEST all Usage Fees relating to such Substitute Asset paid for the period commencing on the Initial Closing Date and ending on the date of such substitution (less any Lessee Reimbursements for such Substitute Asset paid by Willis during such period) in excess of the Usage Fees relating to such Removed Initial Asset paid during the same period (less any Lessee Reimbursements for such Removed Initial Asset paid by WEST during such period), if any. Amounts received by WEST in respect of Usage Fees by transfer of such amount from the Asset Purchase Account shall not require a refund from WEST described hereunder.

Section 2.05. [Intentionally Omitted].

Section 2.06. True Sale; Security Agreement.

(a) Willis and WEST intend that the transfer by Willis of the Transferred Property pursuant to Section 2.01 hereof shall constitute a valid sale, transfer and conveyance by Willis of the assets so transferred, that after the relevant Delivery Date, Willis shall retain no right, title or interest in the Transferred Property and Related Assets, other than through its ownership of Beneficial Interest Certificates in WEST, and that such assets shall not be part of Willis's estate in the event of the insolvency or bankruptcy of Willis.

(b) Willis and WEST intend that their operations and business would not be substantively consolidated in the event of the bankruptcy or insolvency of Willis and that the separate existence of Willis and WEST would not be disregarded in the event of the insolvency or the bankruptcy of Willis. In the event that (i) any of the Transferred Property is held to be property of Willis's bankruptcy estate or (ii) this Agreement is held or deemed to create a security interest in any such asset, then (x) this Agreement shall constitute a security agreement within the meaning of Article 8 and Article 9 of the UCC as in effect in the State of New York and (y) the conveyances provided for in Section 2.01 hereof shall constitute a grant by Willis to WEST of a valid perfected security interest in all of Willis's right, title and interest in and to any such asset, which security interest has been assigned to the Security Trustee pursuant to the Security Trust Agreement and which security interest will be deemed to have been granted directly to the Security Trustee from Willis in the event of the consolidation of Willis and WEST

in any insolvency proceeding. In furtherance of the foregoing, (A) WEST shall have all of the rights of a secured party with respect to the Transferred Property pursuant to Applicable Law and (B) Willis shall execute and deliver all documents, including but not limited to UCC financing statements, as WEST may reasonably require to effectively perfect and evidence WEST's security interest in the Transferred Property.

Section 2.07. DISCLAIMER. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, AND THE SCHEDULES HERETO AND IN EACH BENEFICIAL INTEREST ASSIGNMENT AND BILL OF SALE, WILLIS HEREBY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER REGARDING THE

GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER REGARDING THE MERCHANTABILITY, MARKETABILITY, PROFITABILITY, FUTURE PERFORMANCE, USAGE, FITNESS FOR A PARTICULAR PURPOSE OR WORKMANSHIP WITH RESPECT TO ANY OF THE INITIAL ASSETS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY SUBSTITUTE ASSET THEREFOR), ANY PART THEREOF, THE RELATED ASSETS AND THE OTHER TRANSFERRED PROPERTY. WEST ACKNOWLEDGES AND AGREES THAT, TO THE MAXIMUM EXTENT PERMITTED BY LAW, AND EXCEPT AS (AND SOLELY TO THE EXTENT) SET FORTH IN THIS AGREEMENT AND THE SCHEDULES HERETO AND IN EACH BENEFICIAL INTEREST ASSIGNMENT, THE INITIAL ASSETS (INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY SUBSTITUTE ASSET THEREFOR), ANY PART THEREOF, THE RELATED ASSETS AND THE OTHER TRANSFERRED PROPERTY THAT WEST IS ACQUIRING DIRECTLY OR INDIRECTLY AS A RESULT OF ITS ACQUISITION OF THE INITIAL ASSET INTERESTS OR INITIAL ASSETS WILL BE DEEMED "AS IS, WHERE IS" ON THE RELEVANT DELIVERY DATE IN THEIR THEN PRESENT CONDITION.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of Willis (Corporate and Initial Asset Interests). As an inducement to WEST and the other parties to enter into this Agreement, Willis hereby makes the following representations and warranties as of the Initial Closing Date and as of each Delivery Date:

(a) Organization, Authority and Qualification of Willis. Willis is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to own its properties as such properties are currently owned and to conduct its business as such business is currently conducted, and to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. Willis is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not adversely affect the ability of Willis to carry out its obligations under, and to consummate the transactions contemplated by, this Agreement. The execution and delivery of this Agreement by Willis, the performance by Willis of its obligations hereunder and the consummation by Willis of the transactions contemplated hereby have been duly authorized

by all requisite action on the part of Willis. This Agreement has been, and the Beneficial Interest Assignments and, where applicable, Bills of Sale to which Willis is a party will have been on the applicable Delivery Date, duly executed and delivered by Willis, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes, and each of the Beneficial Interest Assignments and Bills of Sale to which Willis is a party will constitute, a legal, valid and binding obligation of Willis enforceable against Willis in accordance with its terms.

(b) Consent. Except for the filing with the SEC of a report on Form 8-K by Willis, the execution, delivery and performance of this Agreement by Willis and the consummation of the transactions contemplated hereby do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority, except as provided in Section 2.01(e). All other authorizations, consents, registrations and notifications required in connection with the entry into, performance, validity and enforceability of, this Agreement, the transactions contemplated by this Agreement have been (or will on or before the applicable Delivery Date) obtained or effected (as appropriate) and are (or will on their being obtained or effected be) in full force and effect.

(c) No Conflict. The execution, delivery and performance of this Agreement by Willis do not and will not (i) violate, conflict with or result in the breach of any provision of

by Willis do not and will not (i) violate, conflict with or result in the breach of any provision of the organizational documents of Willis, (ii) conflict with or violate (or cause an event which could have a material adverse effect on the business or financial condition of Willis as a result of) any Applicable Law or Governmental Order applicable to Willis or any of its assets, properties or businesses, including, without limitation, the Business, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, or result in the creation of any Encumbrance on any asset or property of Willis pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which Willis is a party or by which any of such assets or properties is bound or affected.

(d) Compliance with Laws. Willis has conducted and continues to conduct the Business in accordance with Applicable Law and Governmental Orders applicable to it or any of its assets and is not in violation of any such Applicable Law or Governmental Order, which violation has had or could reasonably be expected to have a material adverse effect on the business or financial condition of Willis. There is no pending or threatened action, suit, proceeding, arbitration or claim against Willis before any court, arbitrator or other Governmental Authority in any way adversely affecting the transactions contemplated by this Agreement.

(e) Full Disclosure. No representation or warranty of Willis in this Agreement, nor any statement, disclosure exhibit or schedule, or certificate furnished or to be furnished to WEST pursuant to this Agreement, or in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

(f) Governing Law; Jurisdiction. The provisions of Section 8.09 concerning governing law and jurisdiction are valid and binding on Willis under the laws of its jurisdiction of organization, and no provision purporting to be binding on Willis of this Agreement or any of the other agreement contemplated hereby is prohibited, unlawful or unenforceable under the laws of its jurisdiction of organization.

(g) No Liquidator. No liquidator, provisional liquidator, examiner or analogous or similar officer has been appointed in respect of all or any material part of the assets of Willis (or, to its knowledge, any non-material part of the assets of Willis which would, if it were subject to a liquidator, provisional liquidator, examiner or analogous or similar officer, have a material adverse effect on Willis's financial condition or its ability to perform its obligations hereunder) nor has any application been made to a court which is still pending for an order for, or any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officers or equivalent in any jurisdiction; and it is not entering into this Agreement with the intent to hinder, defraud or delay any creditor.

Section 3.02. Representations and Warranties of Willis (Initial Assets). Willis hereby makes the following representations and warranties with respect to the transfer of any Initial Asset, on and as of the Initial Closing Date and the applicable Delivery Date relating to such Initial Asset (in each case, pertaining to the facts and circumstances then existing on such date):

(a) Initial Assets. Schedule 1 lists the Initial Assets and related Initial Asset Trusts, all of which are owned by Willis as of the date hereof except for the Initial Assets that are Unowned Assets as of the date hereof as set forth therein or as listed on Schedule 3.02(a) to the First Disclosure Letter.

(b) Appraisals. The appraisals of the Appraisers of the Initial Assets (other than any Substitute Assets) delivered to WEST on the Initial Closing Date are true and complete copies thereof.

(c) Lease Documents. Except if and as set forth in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, the Lease Documents listed in Schedule 2 (as Schedule 2 may be amended and supplemented to reflect the addition of a Substitute Asset and the removal of any Initial Asset substituted therefor) constitute the whole agreement between the relevant lessor and the relevant Lessee pertaining to the period on and after the Initial Closing Date and includes a complete list of all amendments, supplements, novations, and written consents, approvals and waivers relevant to the Lease and pertaining to the period on and after the Initial Closing Date, and there are no oral waivers in effect that would modify or amend the terms thereof in any material respect pertaining to the period on and after the Initial Closing Date.

(d) No Lease Defaults. Except if and as set forth in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, to Willis's knowledge no Material Default has occurred and is continuing under the Lease in respect of any Initial Asset.

(e) No Outstanding Lessee Claims. Except as set forth in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such

Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, there are no outstanding claims which have been asserted by any Lessee against Willis, any Initial Asset Trust or any Asset Trustee arising out of the relevant Lease (other than claims constituting Permitted Encumbrances and other than claims for Lessee Reimbursements that will be the responsibility of Willis or for other payments that will be the responsibility of Willis).

(f) Ownership of Initial Asset Trusts. The Asset Interest in each Initial Asset Trust has been duly authorized, validly issued and fully paid for and non-assessable, and there is no other agreement outstanding that provides for the issuance of additional beneficial interests in such Initial Asset Trust, or that entitles any Person to exercise preemptive rights or to manage or direct any such Initial Asset Trust other than in accordance with the Asset Trust Agreements. In respect of each Initial Asset Interest, immediately prior to the relevant Delivery Date, Willis has, and will continue to have full legal and beneficial title to such Initial Asset Interest purported to be owned by it, in each case, free and clear of all Encumbrances except Permitted Encumbrances.

(g) Initial Assets; Legal and Beneficial Title to Initial Assets. (i) Schedule 1 lists the Initial Assets, all of which, immediately prior to the applicable Delivery Date, are owned by (x) Willis and, if applicable, the applicable Initial Asset Trust or (y) the applicable Title Transferor; (ii) each Initial Asset Trust and each Title Transferor that purports to own an Initial Asset has, on the applicable Delivery Date, full legal title to such Initial Asset, free from Encumbrances other than Permitted Encumbrances; (iii) the Beneficial Interest Assignment delivered by Willis to WEST in respect of the Initial Asset Interest relating to such Initial Asset was effective to irrevocably transfer such Initial Asset Interest; (iv) the Bill of Sale delivered to WEST's nominee that is an Issuer Group Member by a Title Transferor in respect of the Title Transfer Asset was effective to irrevocably transfer such Title Transfer Asset; and (v) the transfer of such Initial Asset Interest or Title Transfer Asset, as applicable, is not avoidable or otherwise subject to rescission by reason of any lawful claim of any other Person, including by or through any Initial Asset Trust or any Initial Asset Interest (including any prior transferor thereof or any Person acting on behalf of or claiming through any such transferor).

(h) No Lessee Encumbrances. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, there are no Lessee Encumbrances as of the applicable Delivery Date that are not permitted pursuant to the terms of the relevant Lease document.

(i) No Unrepaired Damage to Initial Assets. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, (i) no Initial Asset has been involved in any incident that caused damage in excess of the amount required to be disclosed to the relevant lessor under the relevant Lease, and (ii) information provided by Willis and its representatives to the Appraisers with respect to the Initial Assets and on which the Appraisers relied in making their appraisals is true and correct in all material respects and there are no facts

or circumstances known to Willis that would render any of the assumptions contained in the Appraisals for the Initial Assets materially inaccurate.

(j) No Outstanding Compulsory Airworthiness Directives. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, no compulsory airworthiness directives are outstanding against any Initial Asset which would require the lessor of such Initial Asset to make contributions to the cost of compliance therewith as required under the provisions of the relevant Lease, unless the timeframe allowed therefor by the relevant airworthiness directive has not expired.

(k) No Exercise of Purchase, Extension or Termination Options. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, no options to purchase any Initial Asset, extend or terminate the relevant Lease have been exercised by the relevant Lessee under the relevant Lease Documents.

(l) Disclosure Schedule True and Accurate. The information set forth in the First Disclosure Letter and each Supplemental Disclosure Letter with respect to each Initial Asset is or will be when issued true and accurate in all material respects.

(m) Grant of Security Deposits Remain Effective. Except if and as set forth in the First Disclosure Letter and each Supplemental Disclosure Letter, to Willis's knowledge the provisions of each Lease relating to any Security Deposit thereunder remain in full force and effect.

(n) No Grounds for Termination of Leases by Lessees. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, no event has occurred or act or thing done or omitted to be done by the lessor of any Initial Asset pursuant to which or as a result of which the relevant Lease can be terminated by the applicable Lessee in accordance with the terms of the relevant Lease or the obligations of any such party thereunder would be rendered invalid or unenforceable.

(o) No Sub-Leases. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, no Initial Asset is subject to any sub-lease between the relevant Lessee and any other Person;

(p) No Forward Sale Agreement, Purchase Option or Conditional Sale Agreement. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, no Initial Asset is, subject to any forward sale agreement, purchase option, or conditional sale agreement or other similar agreements or options.

(q) Acceptance of Initial Assets under Leases by Lessees. To Willis's knowledge, and except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, each Initial Asset

has been accepted by the relevant Lessee under the Lease thereof without qualification or exception or to the extent that any such acceptance was given subject to any qualification or exception or subject to any liability on the part of the lessor of such Initial Asset to pay or reimburse any costs or expenses or to undertake any repairs or modifications at the expense of such lessor, such qualifications and exceptions have been discharged or waived by the Lessee and have ceased to apply and no such costs or expenses remain to be reimbursed and all defects referred to therein have been duly rectified or waived by such Lessee.

(r) Lease Document Information True and Complete. Except if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, the information and statements with respect to each Initial Asset as to and relating to the relevant Lease and the Lease Documents set forth in Schedule 2 are, true and complete.

(s) Sale of Initial Assets. The sale of each Initial Asset and Initial Asset Interest contemplated by this Agreement and the relevant Beneficial Interest Assignment or Bill of Sale constitutes a valid and irrevocable transfer of all of the Willis's and the Title Transferor's (if applicable) right, title and interest in and to such Initial Asset to WEST and thereafter Willis and the Title Transferor, if applicable, shall retain no right, title or interest in such Initial Asset or such Initial Asset Interest;

such Initial Asset Interest;

(t) Payment of Lessee Reimbursements. The lessor under each Lease pertaining to an Initial Asset has paid to the relevant Lessee all amounts due and payable by such lessor to such Lessee in respect of Lessee Reimbursements as required by the relevant Lease Documents.

(u) Transfer of Initial Assets. Willis intends for the sale of each Initial Asset Interest and each Title Transfer Asset to constitute a valid transfer of such asset and the related Transferred Property to WEST and intends that after the relevant Delivery Date, Willis shall retain no right, title or interest in such asset (other than through its ownership of Beneficial Interest Certificates in WEST).

(v) Permits of Initial Asset Trusts. Except to the extent that same is the responsibility of the Lessee under a Lease, each of Willis and each Initial Asset Trust has obtained and is maintaining all permits, licenses, authorizations, certifications, exemptions and approvals necessary to enable it to carry on its business as presently conducted (collectively, "**Permits**"), and all such Permits are in full force and effect.

Section 3.03. Representations and Warranties of Willis (Initial Asset Trusts). Willis hereby makes the following representations and warranties as of the Initial Closing Date and the relevant Delivery Date with respect to each of the Initial Asset Trusts (in each case, pertaining to the facts and circumstances then existing on such date):

(a) Initial Assets. Except for the Initial Assets and Related Assets, and any rights arising under the Related Documents and the Lease Documents, the Initial Asset Trusts have no other assets.

(b) Liabilities. Except for the Related Documents and the Lease Documents, the Initial Asset Trusts have no other liabilities.

(c) Contracts. Except (i) for the Related Documents and Lease Documents, all of which are legal, valid and binding on the Initial Asset Trusts that are parties thereto, and are in full force and effect in accordance with their respective terms with respect to each such entity and upon completion of the transactions contemplated by this Agreement, shall continue in full force and effect with respect to each such entity, without penalty or adverse consequence and (ii) if and as disclosed in the First Disclosure Letter and, with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, none of the Initial Asset Trusts is, as of the relevant Delivery Date, a party to any other contract or agreement. Neither Willis, nor any Initial Asset Trust is in breach of, or default under, any contract or agreement to which it is a party.

(d) Encumbrances. Except for the Lease Documents or as set forth in First Disclosure Letter and with respect to each Initial Asset, any Supplemental Disclosure Letter relating to such Initial Asset, there are, as of the relevant Delivery Date, no Encumbrances (other than Permitted Encumbrances) on any of the assets or properties of any Initial Asset Trust or on the Title Transfer Assets or Related Assets.

(e) No Employees. No Initial Asset Trust has any employees.

(f) No Governmental Orders. To Willis's knowledge, there are no Governmental Orders outstanding against any Initial Asset Trust.

(g) No Violation of Applicable Law or Governmental Order. Each Initial Asset Trust is not and has not at any time since its organization as an entity been, or has received any notice that it is or has at any time since its organization as an entity been, in violation of or in default under, in any material respect, Applicable Law or Governmental Order applicable to such entity or any of its assets or properties;

(h) No Liquidator. No liquidator, provisional liquidator, examiner or analogous or similar officer has been appointed in respect of all or any part of the assets of any Initial Asset Trust nor has any application been made to a court which is still pending for an Order for, or any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officers or equivalent in any jurisdiction;

(i) Insurance Coverage. At all times that any Initial Asset Trust has been the owner of an Initial Asset, such Initial Asset Trust has been covered by aviation liability insurance policies in such types and amounts and covering such risks and with such insurers as are substantially consistent with Willis's customary practices and such Initial Asset Trust will continue to be so covered on and after the applicable Delivery Date for such Initial Asset.

(j) Disregarded Entity Status. Each Initial Asset Trust is and has been at all time from its organization an entity taxable either as a grantor trust or as a disregarded entity for Federal income tax purposes and Willis has made an election, where it is required, to treat each

Initial Asset Trust at all times from its organization as an entity taxable as a disregarded entity for Federal, state and local income tax purposes

for Federal, state and local income tax purposes.

(k) No Unpaid Taxes. Each Initial Asset Trust has paid all material Taxes that are due or claimed or asserted by any taxing authority to be due from such entity on or prior to the applicable Delivery Date and there are no Tax liens upon the assets of such entity except liens for Taxes not yet due;

(l) Compliance with Tax Laws, Rules and Regulations. Each Initial Asset Trust has materially complied with all applicable laws, rules, and regulations relating to the payment and withholding of Taxes (including withholding and reporting requirements under Code Sections 1441 through 1464, 1471 through 1474, 3401 through 3406, 6041 and 6049 and similar provisions under any other Applicable Laws) and has, to the extent material, within the time and in the manner prescribed by law, withheld from employee wages and paid over to the proper governmental authorities all required amounts.

Section 3.04. Representations and Warranties of WEST. As an inducement to the other parties to enter into this Agreement, WEST hereby makes the following representations and warranties as of the Initial Closing Date and as of each Delivery Date:

(a) Organization and Authority of WEST. WEST is a statutory trust duly organized, validly existing and in good standing under the laws of the State of Delaware and has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by WEST, the performance by WEST of its obligations hereunder and the consummation by WEST of the transactions contemplated hereby have been duly authorized by all requisite action on the part of WEST. This Agreement has been duly executed and delivered by WEST, and (assuming due authorization, execution and delivery by the other parties hereto) this Agreement constitutes, a legal, valid and binding obligation of WEST enforceable against WEST in accordance with its terms.

(b) Governmental Consents and Approvals. The execution, delivery and performance of this Agreement by WEST do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to any Governmental Authority.

(c) No Conflict. Except as may result from any facts or circumstances relating solely to Willis, the execution, delivery and performance of this Agreement by WEST do not and will not (i) violate, conflict with or result in the breach of any provision of the Trust Agreement of WEST, (ii) conflict with or violate any Applicable Law or Governmental Order applicable to WEST or (iii) conflict with, or result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation, or cancellation of, or result in the creation of any Encumbrance on any of the assets or properties of WEST pursuant to, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which WEST is a party or by which any of such assets or properties are bound or affected which

would have a material adverse effect on the ability of WEST to consummate the transactions contemplated by this Agreement.

(d) Investment Purpose. WEST is acquiring the Transferred Property solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof.

Section 3.05. Independent Representations. Each of the representations and warranties shall be construed as a separate and independent representation and warranty and shall not be limited or restricted by reference to the terms of any other provision of this Agreement, any other Related Document or any other representation or warranty.

Related Document or any other representation or warranty.

Section 3.06. Benefit of Representations. Subject to Section 6.01, the benefit of the representations and warranties set forth in this Agreement shall run to the Security Trustee.

Section 3.07. Reliance on Representations. Willis acknowledges that WEST is entering into this Agreement and the other Related Documents in reliance upon the accuracy of each of the representations and warranties of Willis set forth in this Agreement.

ARTICLE IV

ADDITIONAL AGREEMENTS

Section 4.01. Regulatory and Other Authorizations; Notices and Consents. Willis shall use its reasonable efforts to obtain all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may become necessary in the future for the performance of its obligations pursuant to this Agreement and will cooperate fully with WEST in promptly seeking to obtain all such authorizations, consents, orders and approvals.

Section 4.02. Willis Covenants. Willis covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of all amounts owing pursuant to the Indenture, institute against any Issuer Group Member, or join any other Person in instituting against any Issuer Group Member, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of any applicable jurisdiction. This Section 4.02 shall survive the termination of this Agreement.

Section 4.03. Further Action. Each of the parties hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under Applicable Law, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01. Conditions to Willis's Obligations. The obligations of Willis to transfer any Transferred Property on the applicable Delivery Date shall be subject to the satisfaction of, or waiver by Willis of, the conditions set forth in Schedule 3, Part 1 hereto.

Section 5.02. Conditions to WEST's Obligations . The obligations of WEST to acquire any Transferred Property on the applicable Delivery Date shall be subject to the satisfaction of, or waiver by WEST of, the conditions set forth in Schedule 3, Part 2 hereto.

ARTICLE VI

SURVIVAL; LIABILITY LIMITATIONS; INDEMNIFICATION

Section 6.01. Survival and Liability Limitations.

(a) The representations and warranties set forth in Article III, each Beneficial Interest Assignment, each Bill of Sale, and any certificate, or report or other document delivered

pursuant to this Agreement or in connection with the transactions contemplated by this Agreement shall continue and survive in full force and effect after the Initial Closing Date or the relevant Delivery Date, as applicable, for a period ending on the date of the payment in full of the Notes.

(b) Notwithstanding anything to the contrary contained in this Agreement, the maximum aggregate liability of Willis arising out of or resulting from or by reason of any claims under or pursuant to: (i) a breach of the representations and warranties set forth in this Agreement, (ii) the indemnity given by Willis set forth in Section 6.02 and/or (iii) otherwise under this Agreement, shall not exceed $250,000,000; *provided* that such limit shall not apply in respect of any breach of the representations and warranties set forth in representations and warranties set forth in Section 3.02(c) and Section 3.02(g).

(c) Willis shall only be liable in respect of any claim brought by WEST for (i) a breach of the representations and warranties set forth in Article III, each Beneficial Interest Assignment, each Bill of Sale, and any certificate, or report or other document delivered pursuant to this Agreement or in connection with the transactions contemplated by this Agreement and (ii) the indemnity given by Willis set forth in Section 6.02, in each case if the aggregate liability of Willis for any individual claim would exceed in aggregate $100,000. In the event that such claim exceeds $100,000, Willis shall be liable (subject to clause (b) above) for the full amount of such claim.

Section 6.02. Indemnification by Willis. Willis hereby agrees to indemnify and hold harmless WEST, its Affiliates and their successors and assigns, and the trustees and agents of WEST, its Affiliates and their successors and assigns (each, a "**WEST Indemnified Party**") for any and all Losses, arising out of or resulting from or relating to:

(a) the breach or inaccuracy of any representation or warranty made by Willis contained in the Transfer Documents;

(b) the breach of any covenant or agreement by Willis contained in the Transfer Documents;

(c) Liabilities of Initial Asset Trusts arising from or relating to the ownership of the Initial Assets or the Initial Asset Interests or actions or inactions of Willis or the Initial Asset Trusts or the conduct of their respective businesses prior to the relevant Delivery Date; or

(d) any and all Losses suffered or incurred by WEST and Initial Asset Trusts by reason of or in connection with any claim or cause of action of any third party to the extent arising out of any action, inaction, event, condition, liability or obligation of Willis or the Initial Asset Trusts occurring or existing prior to the relevant Delivery Date,

except to the extent such Losses are due to the gross negligence, fraud or willful misconduct of any WEST Indemnified Party. Neither the foregoing indemnity nor any other term or provision of this Agreement shall impose (or be construed to impose) any liability on Willis arising out of the failure of any Lessee to perform its obligations under a Lease or to provide WEST or any WEST Indemnified Party with protection against credit losses or other economic risks of owning any Aircraft, Lease or related assets following any transfer. Without limiting the foregoing, no WEST Indemnified Party has recourse to Willis for the bankruptcy or insolvency of any Lessee or the financial inability of a Lessee to make payments pursuant to any Lease.

Section 6.03. Indemnification by WEST. WEST hereby agrees to indemnify and hold harmless Willis, its Affiliates and their successors and assigns, and the trustees and agents of Willis, its Affiliates and their successors and assigns (each an "**Willis Indemnified Party**") for any and all Losses, arising out of or resulting from or relating to:

(a) the breach or inaccuracy of any representation or warranty made by WEST contained in the Transfer Documents;

(b) the breach of any covenant or agreement by WEST contained in the Transfer Documents;

(c) Liabilities of WEST and the Initial Asset Trusts arising from or relating to the ownership of the Initial Assets or the Initial Asset Interests or actions or inactions of WEST, the Initial Asset Trusts or the conduct of their respective businesses after the relevant Delivery Date; or

(d) any and all Losses suffered or incurred by Willis or the Initial Asset Trusts by reason of or in connection with any claim or cause of action of any third party to the extent arising out of any action, inaction, event, condition, liability or obligation of WEST or the Initial Asset Trusts occurring or existing after the relevant Delivery Date,

except to the extent such Losses are due to the gross negligence, fraud or willful misconduct of any Willis Indemnified Party.

Section 6.04. Notice, Etc.

(a) To the extent that undertakings of any Indemnifying Party set forth in this Article VI may be unenforceable, such Indemnifying Party shall contribute the maximum amount that it is permitted to contribute under Applicable Law to the payment and satisfaction of all Losses incurred by the Indemnified Party.

(b) An Indemnified Party shall give Willis or WEST, as the applicable indemnifying party (the "**Indemnifying Party**") notice of any matter which an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement, within 60 days of such determination, stating the amount of the Loss, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed or arises; *provided*, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VI except to the extent the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or Liability that it may have to any Indemnified Party otherwise than under this Article VI. The obligations and Liabilities of the Indemnifying Party under this Article VI with respect to Losses arising from claims of any third party which are subject to the indemnification provided for in this Article VI ("**Third Party Claims**") shall be governed by and contingent upon the following additional terms and conditions: if an Indemnified Party shall receive notice of any Third Party Claim, the Indemnified Party shall give the Indemnifying Party notice of such Third Party Claim within 30 days of the receipt by the Indemnified Party of such notice; *provided, however*, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VI except to the extent the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or Liability that it may have to any Indemnified Party otherwise than under this Article VI. If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party hereunder against any Losses that may result from such Third Party Claim, then the Indemnifying Party shall be entitled to assume and control the defense of such Third Party Claim at its expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within five days of the receipt of such notice from the Indemnified Party; *provided, however*, that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of the Indemnified Party, in its sole and absolute discretion, for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel, in each jurisdiction for which the Indemnified Party determines counsel is required, at the expense of the Indemnifying Party. In the event the Indemnifying Party exercises the right to undertake any such defense against any such Third Party Claim as provided above, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by such Indemnifying Party. Similarly, in the event the Indemnified Party is, directly or indirectly, conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at such Indemnifying Party's expense, all such witnesses, records, materials and information in the Indemnifying Party's possession or under the

Indemnifying Party's control relating thereto as is reasonably required by the Indemnified Party. No such Third Party Claim may be settled by the Indemnifying Party without the prior written consent of the Indemnified Party.

Section 6.05. Indemnification by WEST. Except as specifically set forth in this Agreement (and any rights or claims arising as a breach of an obligation contained in this Agreement), effective as of the Delivery Date in respect of an Initial Asset Interest or a Title Transfer Asset, as applicable, WEST waives any rights and claims WEST or any of its Affiliates may have against Willis or any of its Affiliates, whether in law, in equity or otherwise, relating to such Initial Asset Interest or Title Transfer Asset, as applicable, the corresponding Initial Asset Trust, Initial Asset and Related Assets and the transactions contemplated by this Agreement

Trust, Initial Asset and Related Assets and the transactions contemplated by this Agreement. The rights and claims waived by WEST include claims for contribution or other rights of recovery arising out of or relating to claims for breach of contract, breach of representation or warranty, negligent misrepresentation other claims for breach of duty and all other claims under any other theory of law or equity. After the relevant Delivery Date, this Article VI and Section 8.12 will provide the sole and exclusive remedy for WEST relating to such Initial Asset Interest or Title Transfer Asset, as applicable, the corresponding Initial Asset Trust, Initial Asset and Related Assets and the transactions contemplated by this Agreement.

ARTICLE VII

WAIVER

Section 7.01. Waiver by WEST. WEST may (a) extend the time for the performance of any of the obligations or other acts of Willis, (b) waive any inaccuracies in the representations and warranties of any such party contained herein or in any document delivered by any such party or (c) waive compliance with any of the agreements or conditions of any such party contained herein. Written notice shall be provided to each Rating Agency of the waiver of a condition precedent set forth on Schedule 3, Part 2 hereto. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

Section 7.02. Waiver by Willis. Willis may (a) extend the time for the performance of any of the obligations or other acts of WEST, (b) waive any inaccuracies in the representations and warranties of WEST contained herein or in any document delivered by WEST or (c) waive compliance with any of the agreements or conditions of WEST contained herein. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Expenses. Except as otherwise specified in this Agreement, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by Willis, whether or not the Initial Closing Date shall have occurred.

Section 8.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by recognized courier service or by facsimile (with a copy by recognized courier service) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.02):

(a) if to Willis at any time or any Initial Asset Trust prior to the relevant Delivery Date:

Willis Lease Finance Corporation

60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

(b) if to WEST at any time or to any Initial Asset Trust on and after the relevant Delivery Date:

Willis Engine Structured Trust VII
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: +1 (302) 651-8882

With a copy to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such email addresses as each such party shall designate to the other parties.

Section 8.03. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 8.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Applicable Law or public policy in a jurisdiction, then such term or provision shall only be invalid in such jurisdiction and all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.05. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, among Willis and WEST with respect to the subject matter hereof and thereof.

Section 8.06. Assignment. Except as described in the recitals hereto, this Agreement may not be assigned by operation of law or otherwise without the express written consent of Willis and WEST (which consent may be granted or withheld in the sole discretion of Willis and WEST). Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree that WEST has assigned this Agreement (including all of it rights hereunder) as security to the Security Trustee.

Section 8.07. No Third Party Beneficiaries. Except as described in the recitals hereto, and except for the provisions of Article VI relating to Indemnified Parties, this Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns (including the Security Trustee) and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.08. Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by or on behalf of Willis and WEST or (b) by a waiver in accordance with Section 7.01.

Section 8.09. Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW. Each of the parties hereto agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, submits to the jurisdiction of such courts. Each of the parties

hereto waives any objection which it might now or hereafter have to such New York State or, to the extent permitted by law, such U.S. federal court being nominated as the forum to hear and

the extent permitted by law, such U.S. federal court being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the parties hereto agrees that the process by which any suit, action or proceeding is begun in such New York State or U.S. federal court may be served on it by being delivered in connection with any such suit, action or proceeding directly to its address determined for such party pursuant to Section 8.02. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement and the transactions contemplated hereby to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding

Section 8.10. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES THE RIGHT TO DEMAND A TRIAL BY JURY, IN ANY SUCH SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, THE OTHER RELATED DOCUMENTS, OR THE SUBJECT MATTER HEREOF OR THEREOF OR THE OVERALL TRANSACTION BROUGHT BY ANY OF THE PARTIES HERETO OR THEIR SUCCESSORS OR ASSIGNS.

Section 8.11. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 8.12. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

[Signature Page Follows]

IN WITNESS WHEREOF, Willis and WEST have caused this Agreement to be duly executed by their respective officers or authorized representatives as of the day and year first above written.

WILLIS LEASE FINANCE CORPORATION

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

- Signature Page -
Asset Purchase Agreement
WEST VII

WILLIS ENGINE STRUCTURED TRUST VII

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Controlling Trustee

- Signature Page -
Asset Purchase Agreement
WEST VII

DEFINITIONS

"**Action**" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"**Asset Interest**" means, with respect to any Airframe or Aircraft Engine that is owned by an Asset Trust, the beneficial ownership interest in such Asset Trust. The acquisition or disposition of all of the Asset Interest with respect to an Asset Trust that holds an Airframe or Aircraft Engine constitutes, respectively, the acquisition or disposition of that Airframe or Aircraft Engine.

"**Asset Trust**" means the common law trust estate created pursuant to an Asset Trust Agreement.

"**Asset Trust Agreement**" means each trust agreement with an Asset Trustee under which a common law trust estate is created with respect to an Initial Asset or the right to acquire an Asset and Willis holds the Asset Interest.

"**Asset Trustee**" means U.S. Bank National Association, Wells Fargo Trust Company, National Association or Bank of Utah.

"**Beneficial Interest Assignment**" means, in respect of transfer of the each Initial Asset Interest hereunder, an assignment thereof, substantially in the form of Exhibit A to this Agreement.

"**Beneficial Interest Certificates**" means the certificates evidencing a beneficial interest in WEST issued by WEST pursuant to the Trust Agreement.

"**Bill of Sale**" means, in respect of transfer of an Initial Asset with respect to which no Initial Asset Interest is transferring, a warranty bill of sale transferring title to such Initial Asset in substantially the form of Exhibit B to this Agreement or such other form as is acceptable to Willis and WEST.

"**Business**" means, in respect of WEST, the business of owning the Assets and leasing Assets to third-party lessees and, in respect of Willis, the business of owning, inter alia, the Initial Assets and leasing, inter alia, the Initial Assets to third-party lessees.

"**Cape Town Convention**" means the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, signed in Cape Town, South Africa on November 16, 2001, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto, all as in effect under the laws of the United States of America, as a contracting state. Except to the extent otherwise defined in this Agreement, terms used in this Agreement that are defined in the Cape Town

Convention shall, when used in relation to the Cape Town Convention, have the meanings ascribed to them in the Cape Town Convention.

ascribed to them in the Cape Town Convention.

"**Cash Portion**" means, for each Initial Asset (and the Initial Asset Trust, if applicable, and Related Assets relating thereto), an amount equal to the product of (x) the Net Cash Proceeds of the Series A Notes received on the Initial Closing Date and (y) a fraction, the numerator of which is the Initial Appraised Value of that Initial Asset or, in the case of an Initial Asset that is a Substitute Asset, for any Removed Asset replaced by such Substitute Asset, and the denominator of which is the Aggregate Initial Appraised Value; *provided* that the Cash Portion in respect of any such Substitute Asset shall not be greater than the amount available in the Asset Purchase Account allocable to the originally replaced Initial Asset (*provided* that such calculation may be made on an aggregate basis with respect to each Substitute Asset and replaced Initial Asset).

"**Delivery Date**" means the date on which the sale, transfer and assignment of an Initial Asset Interest or a Title Transfer Asset occurs pursuant to the terms of this Agreement.

"**Delivery Expiry Date**" means the date that is two hundred seventy (270) days after the Initial Closing Date.

"**FAA**" means the United States Federal Aviation Administration and any successor agency or agencies thereto.

"**First Disclosure Letter**" means a letter from Willis to WEST dated the Initial Closing Date setting out certain information as at the date hereof.

"**Governmental Authority**" means any transnational, domestic or foreign, federal, state or local, governmental authority, department, court, agency or official, including any political subdivision of any of the foregoing.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**Indemnified Party**" means a WEST Indemnified Party or a Willis Indemnified Party, as the context may require.

"**Indemnifying Party**" has the meaning specified in Section 6.04 hereof.

"**Indenture**" means the Trust Indenture, dated as of October 31, 2023, among WEST, the Indenture Trustee, the Administrative Agent and the Initial Liquidity Facility Provider, as amended, restated, supplemented or otherwise modified from time to time.

"**Initial Asset Interests**" has the meaning specified in the recitals of this Agreement.

"**Initial Asset Trusts**" has the meaning specified in the recitals of this Agreement.

"**Initial Assets**" has the meaning specified in the recitals of this Agreement.

"**International Registry**" has the meaning set forth in the Cape Town Convention.

"**Lease Assignment**" means, for any Title Transfer Asset, a lease novation or assignment, as the case may be, to be entered into among the lessor under the Lease, as existing lessor, the applicable Issuer Subsidiary, as new lessor, and the relevant Lessee, pursuant to which such Issuer Subsidiary will become the lessor of such Title Transfer Asset under the Lease.

"**Lease Documents**" means, for any Initial Asset, all agreements identified as such in Schedule 2 concerning such Initial Asset, as such may be amended by any First Disclosure Letter or Supplemental Disclosure Letter the contents of which have been agreed to by WEST.

"**Liabilities**" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including, without limitation, those arising under any Applicable Law, Action or Governmental Order and those arising under any contract, agreement, arrangement, commitment or undertaking.

"**Loss**" means all Liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments and penalties (including, without limitation, attorneys' and consultants' fees and expenses) actually suffered or incurred by them (including, without limitation, any of the foregoing arising from any Action brought or otherwise initiated by any of them).

"**Material Adverse Effect**" means any circumstance, change in, or effect on the Business of WEST and the Issuer Subsidiaries that, individually or in the aggregate with any other circumstances, changes in, or effects on, the Business of WEST and the Issuer Subsidiaries: (a) is, or would be, materially adverse to the business, operations, assets or liabilities, employee relationships, customer or supplier relationships, prospects, results of operations or the condition (financial or otherwise) of WEST and the Issuer Subsidiaries or (b) would materially adversely affect the ability of WEST and the Issuer Subsidiaries to operate or conduct the Business in the manner in which it is currently operated or conducted by WEST and the Issuer Subsidiaries.

"**Material Default**" means, for any Lease:

(a) any Event of Default as defined in such Lease that is a failure of a Lessee to pay Rental Payments under such Lease (but excluding any Rental Payments that are less than 30 days past due); or

(b) any other Event of Default under such Lease which, if not cured, will have a material adverse effect on the applicable Asset or the rights of the relevant Asset Trust in such Asset or under such Lease.

"**Prior Mortgages**" means, with respect to an Initial Asset, the security interests granted by the applicable Initial Asset Trust or Title Transferor in respect of such Initial Asset and the Related Assets prior to the Delivery Date for such Initial Asset, in relation to a prior financing or refinancing thereof.

"**Purchase Price**" means, with respect to each Initial Asset Interest and Title Transfer Asset, an amount equal to the sum of (i) the Initial Appraised Value of the Initial Assets

corresponding to such Initial Asset Interest or Title Transfer Asset, as applicable, and (ii) the net book value of the Related Assets on such Delivery Date.

"**Related Assets**" means, with respect to any Initial Asset, all of the following: (a) any Lease of such Initial Asset together with all related Lease Documents, (b) security deposits, letters of credit, advance payments and any other property provided by the Lessee of such Initial Asset as security for the payment and performance of the obligations of such Lessee under the Lease of such Initial Asset, (c) any agreement or warranty relating to such Initial Asset with or from (i) the manufacturer of such Initial Asset or any part thereto, (ii) each predecessor owner (other than the manufacturer) of such Initial Asset and each immediately succeeding owner up to and including the Initial Asset Trust or the relevant Title Transferor, as applicable, owning such Initial Asset as of the applicable Delivery Date, and (iii) each predecessor lessor of the Lease of such Initial Asset and each immediately succeeding lessor up to and including the Initial Asset Trust or the relevant Title Transferor, as applicable, owning such Initial Asset as of the applicable Delivery Date, as amended and supplemented through the applicable Delivery Date, (d) all Technical Records, (e) all income payments and proceeds of the foregoing in connection with any substitution, release or disposition, (f) any goodwill associated with such Initial Asset, and (g) any management services agreement relating to such Initial Asset or any right to receive management services in respect of such Initial Asset.

"**Retained Rights**" has the meaning specified in Section 2.01(a).

"**Supplemental Disclosure Letter**" means a letter from Willis to WEST dated as of a Delivery Date setting out certain information as at such date.

"**Technical Records**" means, with respect to any Initial Asset, all logs, technical data, manuals and maintenance and historical records and inspection reports relating to such Initial Asset (including engine records and, if the Initial Asset is an Airframe, aircraft records and documents as referred to in the relevant Lease).

"**Third Party Claims**" has the meaning specified in Section 6.03 hereof.

"**Title Transfer Assets**" has the meaning specified in the recitals of this Agreement.

"**Title Transferor**" means the Person holding title to a Title Transfer Asset immediately prior to its transfer to an Issuer Subsidiary pursuant hereto, which will be either Willis or a Person that is not an Affiliate of Willis or WEST.

"**Transfer Documents**" means this Agreement and each Beneficial Interest Assignment.

"**Transfer Period**" means the period beginning on the date hereof and ending on the Delivery Expiry Date.

"**Transferred Property**" has the meaning specified in Section 2.01(a).

"**Trust Agreement**" means the Amended and Restated Trust Agreement of WEST, dated as of October 31, 2023, between, *inter alios*, Willis, as depositor, and Wilmington Trust Company, as Owner Trustee.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York.

"**WEST**" has the meaning specified in the preamble of this Agreement.

"**WEST Indemnified Party**" has the meaning specified in Section 6.02 hereof.

"**Willis**" has the meaning specified in the preamble of this Agreement.

"**Willis Indemnified Party**" has the meaning specified in Section 6.03 hereof.

FORM OF BENEFICIAL INTEREST ASSIGNMENT

This Beneficial Interest Assignment, dated as of [_____], 20[__], is given by the undersigned, Willis Lease Finance Corporation (the "**Seller**"), in favor of Willis Engine Structured Trust VII, a Delaware statutory trust (the "**Purchaser**"). We refer to that certain [*description of Trust Agreement*] dated as of [_____] (the "**Trust Agreement**"), between the Seller, as Owner Participant, and [__], not in its individual capacity but solely as owner trustee (in such capacity, the "**Owner Trustee**").

The Seller, as the sole Owner Participant under the Trust Agreement and the sole legal and beneficial owner of the beneficial interest (the "**Beneficial Interest**") in the Trust Estate (as defined in the Trust Agreement), hereby sells, assigns, conveys, transfers and sets over to the Purchaser, all of the Seller's right, title and interest in and to the Beneficial Interest, including, without limitation, the Trust Estate other than the Retained Rights (as such term is defined in that certain Asset Purchase Agreement dated as of October 31, 2023 (the "**Purchase Agreement**") among the parties hereto and others).

The Seller hereby warrants to the Purchaser, its successors and assigns, that (i) there is hereby irrevocably conveyed to the Purchaser full legal and beneficial title to the Beneficial Interest, free and clear of all Encumbrances (other than Permitted Encumbrances) and (ii) the Owner Trustee holds full legal title to the [aircraft][aircraft engine] listed in Schedule I hereto (the "**Asset**") for the benefit of the Seller as sole holder of the Beneficial Interest free and clear of all Encumbrances (other than Permitted Encumbrances).

The Seller agrees with the Purchaser, and its successors and assigns, that the Seller will warrant and defend such title to the Beneficial Interest and such title of the Owner Trustee in the Asset forever against all claims and demands whatsoever (other than Permitted Encumbrances). The Asset was located at the location specified on Schedule 1 hereto at the time of delivery of this Beneficial Interest Assignment.

This Beneficial Interest Assignment is being made and entered into pursuant to the Purchase Agreement among the parties hereto and others) and shall be governed by and construed in accordance with the laws of the State of New York. Except as otherwise provided in the Purchase Agreement, the Beneficial Interest (and the Owner Trustee's interest in the Asset) is sold "AS IS" and "WHERE IS".

This Beneficial Interest Assignment may be executed in any number of separate counterparts by the parties, and each counterpart shall when executed and delivered be an original document, but all counterparts shall together constitute one and the same instrument.

Capitalized terms used herein and not otherwise defined shall have the meanings attributed thereto in the Purchase Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, Seller has caused this Beneficial Interest Assignment to be duly executed by its officers or authorized representatives as of the day and year first above written.

WILLIS LEASE FINANCE CORPORATION

By: _____
Name:
Title:

The above and foregoing Beneficial Interest Assignment is hereby accepted and agreed to as of the day and year first above written

WILLIS ENGINE STRUCTURED TRUST VII

By: _____
Name:
Title: Controlling Trustee

The above and foregoing Beneficial Interest Assignment is hereby acknowledged and consented to by the undersigned, as Owner Trustee under the Trust Agreement, as of the day and year first above written

[__], not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

SCHEDULE 1
BENEFICIAL INTEREST ASSIGNMENT

ASSET

Manufacturer	**Model**	**[ESN][MSN]**

FORM OF WARRANTY BILL OF SALE

For and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, [_____], a [_____] organized and existing under the laws of [_____] ("**Seller**"), owner of the full legal and beneficial title to the equipment and documents described below (hereinafter referred to as the "**Engine**"):

> One (1) [ ] model [ ] [aircraft] [aircraft engine] bearing manufacturer's serial number [ ], together with all parts and attachments and all Technical Records related thereto in respect of which title is held by Seller, [with QEC], and with an Engine Stand,

does hereby sell, grant, transfer and deliver all its right, title and interest in and to said Engine unto [_____], a [_____] organized and existing under the laws of [_____] ("**Buyer**"), its successors and assigns, to have and to hold said Engine forever.

Seller is the lawful owner of, and has good title to, the Engine, free and clear of any Encumbrances other than Permitted Encumbrances.

EXCEPT AS TO THE FOREGOING MATTERS OF TITLE, SELLER GIVES NO WARRANTIES, EITHER EXPRESSED, IMPLIED OR ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, INCLUDING WITHOUT LIMITATION NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IT BEING UNDERSTOOD AND AGREED THAT SAID ENGINE IS BEING SOLD AS IS, WHERE IS.

This Bill of Sale is being delivered pursuant to the Asset Purchase Agreement dated as of October 31, 2023 between Willis Lease Finance Corporation and Willis Engine Structured Trust VII (the "**Purchase Agreement**"). Capitalized terms used but not otherwise defined herein shall have the same meanings as used in the Purchase Agreement.

IN WITNESS WHEREOF, we have set our hand and seal this [ ] day of [ ], [ ].

[ ]

By: _____

Name: _____

Title: _____

INITIAL ASSETS

	Trust	Trust Agreement
1.	[*]	[*]
2.	[*]	[*]
3.	[*]	[*]
4.	[*]	[*]
5.	[*]	[*]
6.	[*]	[*]
7.	[*]	[*]
8.	[*]	[*]
9.	[*]	[*]
10.	[*]	[*]
11.	[*]	[*]
12.	[*]	[*]
13.	[*]	[*]
14.	[*]	[*]
15.	[*]	[*]
16.	[*]	[*]
17.	[*]	[*]
18.	[*]	[*]
19.	[*]	[*]
20.	[*]	[*]

	Trust	Trust Agreement
21.	[*]	[*]
22.	[*]	[*]
23.	[*]	[*]
24.	[*]	[*]
25.	[*]	[*]

26.	[*]	[*]
27.	[*]	[*]
28.	[*]	[*]
29.	[*]	[*]
30.	[*]	[*]
31.	[*]	[*]
32.	[*]	[*]
33.	[*]	[*]
34.	[*]	[*]
35.	[*]	[*]

	Serial Number	**Model**
1.	[*]	[*]
2.	[*]	[*]
3.	[*]	[*]
4.	[*]	[*]
5.	[*]	[*]
6.	[*]	[*]

	Serial Number	**Model**
7.	[*]	[*]
8.	[*]	[*]
9.	[*]	[*]
10.	[*]	[*]
11.	[*]	[*]
12.	[*]	[*]
13.	[*]	[*]
14.	[*]	[*]
15.	[*]	[*]

16.	[*]	[*]
17.	[*]	[*]
18.	[*]	[*]
19.	[*]	[*]
20.	[*]	[*]
21.	[*]	[*]
22.	[*]	[*]
23.	[*]	[*]
24.	[*]	[*]
25.	[*]	[*]
26.	[*]	[*]
27.	[*]	[*]
28.	[*]	[*]
29.	[*]	[*]

	Serial Number	**Model**
30.	[*]	[*]
31.	[*]	[*]
32.	[*]	[*]
33.	[*]	[*]
34.	[*]	[*]
35.	[*]	[*]
36.	[*]	[*]
37.	[*]	[*]
38.	[*]	[*]
39.	[*]	[*]
40.	[*]	[*]
41.	[*]	[*]
42.	[*]	[*]
43.	[*]	[*]
44.	[*]	[*]
45.	[*]	[*]
46.	[*]	[*]
47.	[*]	[*]
48.	[*]	[*]
49.	[*]	[*]
50.	[*]	[*]
51.	[*]	[*]
52.	[*]	[*]

	Serial Number	**Model**

53.	[*]	[*]
54.	[*]	[*]
55.	[*]	[*]

SCHEDULE 2
ASSET PURCHASE AGREEMENT

LEASE DOCUMENTS

1.	**Model and Serial Number:**	[*]
	Lessee:	[*]

	Lease Documents:	[*]
2.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
3.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
4.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
5.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
6.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
7.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]

8.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
9.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
10.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
11.	**Model and Serial Number:**	[*]

	Lessee:	[*]
	Lease Documents:	[*]
12.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
13.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
14.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
15.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]

16.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
17.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
18.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
19.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
20.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
21.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
22.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
23.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]

24.	**Model and Serial Number:**	[*]

	Lessee:	[*]
	Lease Documents:	[*]
25.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
26.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
27.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
28.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
29.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
30.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
31.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]

32.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
33.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]

34.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
35.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
36.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
37.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
38.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
39.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]

40.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
41.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]
42.	**Model and Serial Number:**	[*]
	Lessee:	[*]
	Lease Documents:	[*]

CONDITIONS PRECEDENT

Part 1

Conditions in favor of Willis

(a) All representations and warranties of WEST contained in this Agreement shall be true and correct in all material respects as of the relevant Delivery Date, and the covenants and agreements contained in this Agreement to be complied with by WEST on or before such Delivery Date shall have been complied with in all material respects, and Willis shall have received a certificate from WEST to such effect signed by a Controlling Trustee of WEST.

(b) No proceeding shall have been commenced by or before any Governmental Authority against Willis or WEST seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which, in the reasonable, good faith determination of Willis, is likely to render it impossible or unlawful to consummate such transactions; *provided, however*, that the provisions of this paragraph (b) shall not apply if Willis has directly or indirectly solicited or encouraged any such proceeding.

(c) Willis shall have received a true and complete copy, certified by a Controlling Trustee of WEST, of the organizational documents of WEST and Trustee Resolutions duly and validly adopted by the Controlling Trustees of WEST evidencing their authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(d) Willis shall have received a certificate of a Controlling Trustee of WEST certifying the names, signatures and offices of the persons authorized to sign this Agreement and the other documents to be delivered hereunder.

(e) WEST shall have deposited in the Asset Purchase Account the Cash Portion of the Purchase Price in respect of each Initial Asset that is the subject of the transfer on such Delivery Date.

(f) No event or events shall have occurred, or be reasonably likely to occur, which, individually or in the aggregate, have, or could have, a Material Adverse Effect.

(g) Each of the items listed in Section 2.01(c) shall be in form and substance satisfactory to Willis in its sole and absolute discretion.

(h) With respect to each Initial Asset that is subject of the transfer on such Delivery Date (each, a "**Relevant Asset**"), no Total Loss shall have occurred as of such Delivery Date for such Relevant Asset.

Part 2

Conditions in favor of WEST

(a) All representations and warranties of Willis contained in this Agreement shall be true and correct in all material respects as of the relevant Delivery Date, and the covenants and agreements contained in this Agreement to be complied with by Willis on or before such Delivery Date shall have been complied with in all material respects, and WEST shall have received a certificate from Willis to such effect signed by the president or a vice-president of Willis.

(b) No proceeding shall have been commenced by or before any Governmental Authority against Willis or WEST seeking to restrain or materially and adversely alter the transactions contemplated by this Agreement which, in the reasonable, good faith determination of WEST, is likely to render it impossible or unlawful to consummate such transactions; *provided, however*, that the provisions of this paragraph (b) shall not apply if WEST has directly or indirectly solicited or encouraged any such proceeding.

(c) WEST shall have received a true and complete copy, certified by the secretary or an assistant secretary of Willis, of (i) the organizational documents of Willis and (ii) the resolutions duly and validly adopted by the board of directors of Willis evidencing its authorization of the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(d) WEST shall have received a certificate of the secretary or an assistant secretary of Willis certifying the names and signatures of the officers of Willis authorized to sign this Agreement and the other documents to be delivered hereunder;

(e) The Notes shall have been issued and WEST shall have received the net proceeds thereof.

(f) Each of the items listed in Section 2.01(c) shall be in form and substance satisfactory to WEST in its sole and absolute discretion.

(g) WEST shall have received, on or before the Initial Closing Date, the First Disclosure Letter duly executed by Willis.

(h) For each Relevant Asset, WEST shall have received, on or before the Initial Closing Date, a Supplemental Disclosure Letter relating to each such Relevant Asset duly executed by Willis.

(i) For each Relevant Asset, the Lessee of such Initial Asset shall have provided to WEST: (i) a revised insurance certificate and reinsurance certificate, if applicable, required to be maintained pursuant to the Lease for such Initial Asset together, if applicable, with a letter or report from an independent firm of insurance brokers (which in each case may be in an electronic format) naming the applicable persons as additional insureds and loss payees/contract parties as required by the Indenture; (ii) an acknowledgment (in form and substance reasonably acceptable to the Security Trustee) to include confirmation that on the enforcement of the lease

assignment, the lessee shall deal with the Security Trustee (or its nominee) to the exclusion of the lessor under such Lease or Servicer, and (iii) any other documents required to be provided and the satisfaction (or waiver) of all conditions precedent (if any), in each case, pursuant to the terms of such acknowledgment.

(j) For each Relevant Asset, WEST shall have received: (i) any UCC searches, lien memos prepared by IR counsel, International Registry priority search certificates relating to such Relevant Asset or comparable evidence from the jurisdiction of the principal place of business of the Lessee of such Relevant Asset ("**Habitual Base**"), in each case as reasonably requested by WEST; and (ii) evidence that any mortgage, charge, pledge or other security over such Relevant Asset or related Lease has been irrevocably released, in each case in form and substance

Asset or related Lease has been irrevocably released, in each case in form and substance satisfactory to WEST.

(k) For each Relevant Asset, WEST shall have received, for the Relevant Asset that is an Airframe, an opinion issued by independent counsel in the jurisdiction of registration of such Relevant Asset, and for each other Relevant Asset, other than for a Relevant Asset leased to any Lessee for which the Habitual Base in the United States, an opinion issued by independent counsel in the jurisdiction of the Habitual Base, in each case in form and substance reasonably satisfactory to WEST (or assurances that such opinion shall be delivered promptly after completion of any relevant registrations and filings referred to therein).

(l) For each Relevant Asset, WEST shall have received an opinion (reasonably acceptable to WEST) as to the registration of the international interests created pursuant to the Security Trust Agreement promptly after the effective time of the transfer of such Relevant Asset (including the filing of any aircraft mortgage and lease assignments or trust documents, if applicable, with the FAA) (or assurances that such opinion shall be delivered promptly after completion of the relevant registrations and filings referred to therein).

(m) For each Relevant Asset, WEST shall have received an opinion (reasonably acceptable to WEST) dated as of such Delivery Date as to the laws of the jurisdiction of the relevant Asset Trust as to its formation, execution, delivery and performance, and the enforceability, of the documents to which it is a party contemplated by this Agreement and related matters.

(n) For each Relevant Asset, WEST shall have received an opinion (reasonably acceptable to WEST) of Norton Rose Fulbright US LLP dated as of such Delivery Date as to the enforceability of the documents governed by New York law entered into in connection with the transfer of the relevant Asset and related matters.

(o) For each Relevant Asset, WEST shall have received an opinion (reasonably acceptable to WEST) dated as of such Delivery Date as to the laws of the State of Delaware in respect of the execution, delivery and performance, and the enforceability, of the documents to which Willis is a party contemplated by this Agreement and related matters.

(p) For each Relevant Asset, WEST shall have received one or more legal opinions (reasonably acceptable to WEST) in relation to the true sale and valid contribution and

valid transfer of title from Willis to the Assets to be sold on that Delivery Date and other matters relation to consolidation under applicable laws.

(q) For each Relevant Asset, no Total Loss shall have occurred as of such Delivery Date for such Relevant Asset.

(r) The Delivery Expiry Date shall not have occurred.

(s) WEST shall have received fully executed copies of each Transfer Document for such Relevant Asset and each document required to be delivered thereunder.

(t) Insofar as not already provided to WEST, a copy of the applicable Lease (which shall be in compliance with the requirements of the Indenture), together with, if required by the terms of the Security Trust Agreement, a chattel paper original of such Lease (to the extent available or if not available, a certification that no such chattel paper original exists or that it has been lost) and the other Lease Documents relating to the Relevant Asset.

(u) For each Relevant Asset identified on Schedule 2 as being leased to a Willis subsidiary (the "**Prior Leasing Subsidiary**") by the applicable Asset Trust, which such Prior Leasing Subsidiary leases to a Lessee, a novation or lease assignment of the Lease from such Prior

Leasing Subsidiary to a Subsidiary of WEST (a "**New Leasing Subsidiary**") and a head lease between the Asset Trust and the New Leasing Subsidiary (or a novation or lease assignment of the prior head lease from the Prior Leasing Subsidiary to the New Leasing Subsidiary), in each case in form and substance reasonably satisfactory to WEST, shall each have been executed and delivered by the parties thereto and the effective date thereunder shall occur as of the Delivery Date.

[*] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXECUTION VERSION

TRUST INDENTURE

dated as of October 31, 2023

among

WILLIS ENGINE STRUCTURED TRUST VII,
as the Issuer

U.S. BANK NATIONAL ASSOCIATION,
as the Operating Bank and Trustee

WILLIS LEASE FINANCE CORPORATION,
as the Administrative Agent

and

BANK OF AMERICA, N.A.,
as the Initial Liquidity Facility Provider

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This TRUST INDENTURE, dated as of October 31, 2023 (this "**Indenture**"), is made among WILLIS ENGINE STRUCTURED TRUST VII (the "**Issuer**"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, as the Trustee and Operating Bank, WILLIS LEASE FINANCE CORPORATION, in its capacity as Administrative Agent, and BANK OF AMERICA, N.A., a national banking association ("**BOA**"), as the Initial Liquidity Facility Provider.

For the consideration set forth herein and other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. For purposes of this Indenture, the following terms have the meanings indicated below:

"**Accelerated**" has a meaning correlative to the meaning of Acceleration.

"**Acceleration**" means, with respect to the principal, interest and other amounts payable in respect of the Notes, such amounts becoming immediately due and payable by declaration or otherwise.

"**Acceleration Default**" means any Event of Default of the type described in Section 4.01(e) or 4.01(f).

"**Account**" means any or, in its plural form, all of the accounts established pursuant to Section 3.01 and any ledger accounts and ledger subaccounts maintained therein in accordance with this Indenture.

"**Acquisition Agreement**" means the Asset Purchase Agreement and any acquisition agreement pursuant to which one or more Replacement Assets (or related Asset Interests) are acquired.

"**Acquisition Balance Redemption**" has the meaning given to such term in Section 3.11(a).

"**Act**" has, with respect to any Holder, the meaning given to such term in Section 1.04(a).

"**Additional Advances**" means the proceeds of the issuance of Additional Certificates.

"**Additional Certificates**" means any Beneficial Interest Certificates issued pursuant to the Trust Agreement, the proceeds of which are used, in substantial part, to fund (a) the cost of Discretionary Asset Modifications, other Asset modifications (including cargo conversions in respect of an Asset that is an Airframe) and maintenance on an Asset; (b) an increase in the amount on deposit in the Asset Disposition Contribution Account, (c) the Redemption of a Series of Notes

in accordance with Section 3.11, or (d) additional amounts to be included in the Net Sale Proceeds in respect of any Asset Disposition.

"**Additional Issuance**" has the meaning given to such term in Section 2.10(a).

"**Additional Issuance Supplement**" means an amendment or indenture supplement, or Trustee Resolution referred to in Section 2.10, providing for the issuance of Refinancing Notes or Additional Notes.

"**Additional Lease**" means, with respect to each Asset other than an Initial Asset, each lease agreement, conditional sale agreement, hire purchase agreement or other similar arrangement with respect to such Asset on the Delivery Date therefor, *provided* that if, under any sub-leasing arrangement with respect to an Asset (other than an Initial Asset), the lessor agrees to receive payments or collateral directly from, or is to make payments directly to, the sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Additional Lease", and the sub-lessee shall constitute the related "Lessee" with respect to such Asset, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant lessor.

"**Additional Maintenance Reserve Amount**" has the meaning given to such term in Section 5.03(g).

"**Additional Notes**" means the Series B Notes issued pursuant to Section 2.10.

"**Additional Prepayment Amount**" means, with respect to any Series of Notes as of any Payment Date, the sum of:

(a) the Additional Prepayment Amount on the immediately preceding Payment Date (or, on the first Payment Date, zero) *plus*

(b) all Rapid Amortization Amounts applied to such Series on the immediately preceding Payment Date *plus*

(c) if the Disposition Date for an Asset (other than a Part-Out Asset) occurred during the related Collection Period or the Part-Out Sale Completion Date for a Part-Out Asset occurred during the related Collection Period (excluding an Exempted Disposition of an Asset or a Part-Out Asset), the greater of (i) zero and (ii) (A) the Disposition Paydown Amount for such Asset and such Series (*minus*, for any Part-Out Asset, any amounts previously applied to the Additional Prepayment Amount for such Part-Out Asset pursuant to clause (d)) *plus* (B) any Excess Proceeds Applied Amounts for such Asset and such Series on the immediately preceding Payment Date *minus* (C) (1) the Allocable Notional Series Amount for such Asset and such Series on the immediately preceding Payment Date *multiplied by* (2) the Scheduled Series Percentage for such Asset and such Series on the immediately preceding Payment Date *plus*

(d) if Net Sale Proceeds are received from a Part-Out Asset (excluding an Exempted Disposition) during the related Collection Period but the Part-Out Sale Completion Date has not yet occurred for such Part-Out Asset, (i) the lesser of (A) the amount of Net Sale Proceeds received

during the related Collection Period for such Part-Out Asset and (B) the Disposition Paydown Amount for such Asset (*minus* the aggregate amount of Net Sale Proceeds received during any prior Collection Period for such Part-Out Asset) *minus* (ii) the Allocable Notional Series Amount for such Part-Out Asset and such Series as of the Designated Payment Date *multiplied by* the difference between (A) the Scheduled Series Percentage for such Series and such Asset on the Designated Payment Date and (B) the Scheduled Series Percentage for such Series and such Asset on such Payment Date *plus*

(e) all Cash Trap Principal Payments applied to such Series on the immediately preceding Payment Date.

"**Additional Security Deposit Reserve Amount**" means, with respect to any Payment Date, an amount equal to the excess, if any, of (a) the Target Security Deposit Amount as of such Payment Date over (b) the Balance of the Security Deposit Account as of such Payment Date (determined after giving effect to all other deposits to, and withdrawals from, the Security Deposit Account to be made on such Payment Date).

"**Additional Series B Reserve Amount**" has the meaning set forth in Section 3.01(q).

"**Adjusted Base Value**" means, with respect to any Asset on any Calculation Date or any other date (such date of determination, for the purposes only of this definition, the "**Appraisal Date**"), the average of the Maintenance Adjusted Base Values of such Asset as determined by the most recent appraisals of such Asset provided pursuant to Section 5.02(u); *provided* that, unless the Adjusted Base Value of such Asset is being calculated in order to determine the Allocable Debt Balance or an Allocable Series Amount in connection with the Asset Disposition of such Asset, the "Adjusted Base Value" of any Asset which has been sold, transferred or otherwise disposed of on or prior to such Appraisal Date for which the Net Sale Proceeds thereof are retained in the Asset Replacement Account or a Qualified Escrow Account as of such Appraisal Date shall be deemed to equal the amount of such Net Sale Proceeds so retained (including, without duplication, any Asset Disposition Accrual Amounts on deposit in the Asset Disposition Contribution Account relating to such Asset and any Additional Advances applied or to be applied to such Net Sale Proceeds); *provided further* that the Adjusted Base Value of an Asset that is an Airframe will be calculated as (a) the average of the Maintenance Adjusted Base Values of the aircraft constituted by such Airframe and its associated Aircraft Engines *minus* (b) the average of the aggregate Maintenance Adjusted Base Values of such Aircraft Engines referred to in clause (a).

"**Adjusted Portfolio Value**" means, in respect of any date, the sum of the Adjusted Base Value of each Asset on such date. For purposes of calculating the Adjusted Portfolio Value, an Asset to be delivered during the period prior to the Delivery Expiry Date pursuant to the Asset Purchase Agreement shall be deemed to be an Asset from the Initial Closing Date, adjusted from time to time in respect of any Substitute Assets therefor.

"**Administrative Agency Agreement**" means the Administrative Agency Agreement dated as of the Initial Closing Date among the Administrative Agent, the Issuer, the Issuer Subsidiaries party thereto, the Security Trustee and the Trustee.

"**Administrative Agent**" means the Person acting, at the time of determination, in the capacity as the administrative agent of the Issuer Group Members under the Administrative Agency Agreement or any replacement agreement therefor. The initial Administrative Agent is Willis Lease.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Notes**" has the meaning given to such term in Section 3.11(b)(i).

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person or is a director or officer of such Person; "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Stock, by contract or otherwise.

"**Aggregate Half-Life Base Value**" means, in respect of any date, the sum of the Base Values of each Asset on such date.

"**Aggregate Initial Appraised Value**" means the sum of the Initial Appraised Values of the Initial Assets.

"**Aggregate Maintenance Adjusted Base Value**" means, in respect of any date, the sum of the Adjusted Base Value of each Asset on such date; provided, that if the Lease for any Asset contains return conditions that specify a remaining life threshold for such Asset that is higher than the then current maintenance status used in determining the Adjusted Base Value of such Asset, then solely for purposes of calculating the Aggregate Maintenance Adjusted Base Value, the Adjusted Base Value of such Asset will be adjusted upward to reflect the condition in which the Asset must be returned at the end of such Lease.

"**Aggregate Maintenance Ratio Amount**" means, on any date where the ratio of the Aggregate Maintenance Adjusted Base Value to the Aggregate Half-Life Base Value is less than 0.9, an amount equal to (a) the product of (x) the Aggregate Half-Life Base Value *multiplied by* (y) 0.9 *minus* (b) the Aggregate Maintenance Adjusted Base Value.

"**Agreed Currency**" has the meaning given to such term in Section 12.07(a).

"**Agreed Value Payment**" means a payment to be made by or on behalf of a Lessee under a Lease upon or following a Total Loss of an Asset with respect to such Total Loss.

"**Aircraft Engine**" means a basic power jet propulsion or turboprop engine assembly for an aircraft that is Stage 3 or later compliant (without reliance on a noise reduction or "hush" kit), including its essential accessories as supplied by the manufacturer of such Aircraft Engine, but excluding the nacelle, and including any QEC Kit and any and all modules and Parts incorporated in, installed on or attached to each such engine from time to time and any substitutions therefor.

"**Airframe Interest**" means (a) the Stock in any Person that owns an Airframe, including, without limitation, a trust or (b) the Person that holds, directly or indirectly, the interest referred to

in clause (a) above. The acquisition or disposition of all of the Airframe Interests with respect to an Airframe constitutes, respectively, the acquisition or disposition of that Airframe.

"**Airframes**" means each Initial Asset (or, if the context requires, related Asset Interests) and any Replacement Asset (or, if the context requires, related Asset Interests) that is an airframe (including any and all modules and Parts incorporated in, installed on or attached to such airframe from time to time and any substitutions therefor, except in each case, any Aircraft Engine), in each case that are owned by any Issuer Group Member from time to time.

"**Allocable Debt Balance**" means, for any Asset on any date, the sum of each Allocable Series Amount for each Series of Notes for such Asset on such date.

"**Allocable Notional Series Amount**" means, for any Asset and any Series (applying the Reinvestment Rules of Construction, if applicable), (i) on the first Payment Date, the product of (a) the Designated Percentage of such Asset and (b) the Outstanding Principal Balance of such Series, in each case as of the Initial Closing Date and (ii) on any subsequent Payment Date, the greater of (a) zero and (b)(x) the Allocable Notional Series Amount of such Asset and such Series

on the immediately preceding Payment Date *minus* (y) (1) any Excess Proceeds Applied Amount for such Asset and such Series on the immediately preceding Payment Date *divided* by (2) the Scheduled Series Percentage of such Series and such Asset on the immediately preceding Payment Date *minus* (z) if such Asset was subjected to an Asset Disposition during the period commencing on the second preceding Calculation Date to the Calculation Date immediately preceding such Payment Date, the amount of clause (ii)(b)(x).

"**Allocable Series Amount**" means, for any Asset and any Series of Notes on any Calculation Date, the product of (a) (x) the Outstanding Principal Balance of such Series as of such Calculation Date *plus* (y) the sum of all Excess Proceeds Applied Amounts for such Series from the Initial Closing Date to and including the immediately preceding Payment Date for all Assets which were Assets on such Calculation Date *multiplied by* (b) the Designated Percentage for such Asset on such Calculation Date.

"**Allowed Restructuring**" has the meaning given to such term in Section 5.02(f)(i).

"**Annual Budget**" means an operating budget and an Asset expenses budget that has been adopted by the Issuer for the period beginning on the Initial Closing Date and ending December 31, 2024, and that will be adopted for each succeeding calendar year.

"**Annual Report**" has the meaning given to such term in Section 2.14(a).

"**Anti-Money Laundering Laws**" has the meaning given to such term in Section 5.01(r).

"**Applicable Aviation Authority**" means the FAA, the EASA and/or any other governmental authority which, from time to time, has control or responsibility for supervision of civil aviation or has jurisdiction over the airworthiness, operation and/or maintenance of an Asset.

"**Applicable Law**" means, with respect to any Person, all laws, rules, regulations and orders of governmental or regulatory authorities applicable to such Person, including, without

limitation, the regulations of each Applicable Aviation Authority applicable to such Person or the Asset owned or operated by it or as to which it has a contractual responsibility.

"**Applicable Procedures**" means, with respect to any transfer or exchange of Beneficial Interests, the rules and procedures of the Depositary, Euroclear or Clearstream and any of their Participants and Indirect Participants that apply to such transfer or exchange.

"**Applicable Regulations**" has the meaning given to such term in Section 12.13.

"**Appraisers**" means, initially, Avitas, Inc., IBA Group Limited and Collateral Verifications LLC and, thereafter, any independent appraiser that is approved by a Special Majority of the Controlling Trustees and that is a member of the International Society of Transport Aircraft Trading ("**ISTAT**") or, if ISTAT ceases to exist, any similar professional aircraft appraiser organization in which at least one of the such Appraisers is a member, and the Issuer shall notify the Rating Agencies of any change in Appraiser.

"**Asset**" means each Airframe and each Engine (including, in each case, each Asset for which Excess Proceeds have been received and applied in accordance with Section 3.09), in each case that has not been subjected to an Asset Disposition; *provided* that a Part-Out Asset shall continue to be an Asset until the applicable Part-Out Sale Completion Date. In addition, when used to refer to an Asset Disposition, the term "Asset" shall include the Asset that is (or is contemplated to be pursuant to a binding, written agreement) subjected to such Asset Disposition, but otherwise "Asset" does not include a disposed Asset.

"**Asset Agreement**" means any lease, sublease, conditional sale agreement, finance lease, hire purchase agreement or other agreement (other than an agreement relating to maintenance, modification or repairs) between an Issuer Group Member and any Person (other than an Issuer Group Member) or any Purchase Option granted to a Person (other than an Issuer Group Member) to purchase an Asset, in each case, pursuant to which such Person acquires or is entitled to acquire

legal title to, or the economic benefits of ownership of, such Asset.

"**Asset Disposition**" means any sale, transfer or other disposition of any Asset (or the related Asset Interest), including by reason of (a) the occurrence of a Part-Out Sale Completion Date with respect to a Part-Out Asset or (b) such Asset suffering a Total Loss.

"**Asset Disposition Accrual Amount**" means, in respect of an Asset Disposition, the positive amount, if any, of an amount equal to (i) the Disposition Paydown Amount less (ii) the Net Sale Proceeds received in respect of such Asset Disposition; *provided* that any Asset disposed of by way of consignment or similar agreement shall be considered disposed of at any time the relevant Issuer Group Member received substantially all of the Net Sale Proceeds that the Servicer expects in good faith to receive from such consignment (or similar arrangement) for all purposes.

"**Asset Disposition Accrual Deposit**" means, on any Payment Date, the amount, if any, to be deposited in the Asset Disposition Contribution Account pursuant to Section 3.09(a)(xxii) on such Payment Date, as directed by the Certificate Holders.

"**Asset Disposition Contribution Account**" has the meaning given to such term in Section 3.01.

"**Asset Disposition Shortfall**" means, with respect to any proposed Asset Disposition, the failure of the Net Sale Proceeds to equal or exceed an amount equal to the Disposition Paydown Amount.

"**Asset Interest**" means an Airframe Interest or an Engine Interest (all Airframe Interests and Engine Interests, collectively, the "**Asset Interests**").

"**Asset Mortgage**" has the meaning given to such term in the Security Trust Agreement.

"**Asset Mortgage and Lease Security Assignment**" has the meaning given to such term in the Security Trust Agreement.

"**Asset Purchase Account**" has the meaning given to such term in Section 3.01.

"**Asset Purchase Agreement**" means the Asset Purchase Agreement dated as of the Initial Closing Date, between Willis Lease and the Issuer.

"**Asset Related Documents**" means all Issuer Group Leases and related documents and other contracts and agreements including any side letters, assignments of warranties or option agreements of Issuer Group Members the terms of which affect the rights or obligations of any Issuer Group Member in respect of any of the Assets.

"**Asset Replacement Account**" has the meaning given to such term in Section 3.01.

"**Asset Subsidiaries**" means, as of the Initial Closing Date, those Persons set forth on Schedule 3 to this Indenture as Asset Subsidiaries and their successors, together with any other Issuer Subsidiary (other than any Asset Trust) holding title to Assets or holding Asset Interests.

"**Asset Trust Agreement**" means, each trust agreement with an Asset Trustee under which an owner trust or statutory trust estate is created with respect to an Asset and an Asset Subsidiary holds the Asset Interest, whether or not such Asset Subsidiary was the original grantor of such owner trust estate or holder of such Asset Interest.

"**Asset Trustee**" means, as of the Initial Closing Date, each Person that acts as an owner trustee or statutory trustee under any Asset Trust Agreement.

"**Asset Trusts**" means the owner trust or statutory trust estates created pursuant to the Asset Trust Agreements.

"**Assumed Disposition Premium**" means (i) with respect to any Purchase Option having a Purchase Option Date prior to the fourth anniversary of the Initial Closing Date, an amount equal to the Disposition Premium that would be payable for the relevant purchase option price and (ii) with respect to any Purchase Option having a Purchase Option Date on or after the fourth anniversary of the Initial Closing Date, zero.

"**Assumed Note Target Price**" means, in respect of any Asset for purposes of any Asset Disposition by way of a Purchase Option, an amount equal to the sum of (i) 105% of the aggregate Allocable Series Amounts for the Notes as of the Purchase Option Date for such Asset (calculated by assuming that, from the date of the applicable agreement granting the Purchase Option to the Purchase Option Date, no other Asset Dispositions occur and no principal payments are made on

Purchase Option Date, no other Asset Dispositions occur and no principal payments are made on the Notes other than Scheduled Principal Payment Amounts), (ii) any Disposition Fee and (iii) the Assumed Disposition Premium, in each case relating to or resulting from such Asset Disposition.

"**Authorized Agent**" means, with respect to a Series of Notes, the authorized Paying Agent or Registrar for such Series of Notes.

"**Available Amount**" means, subject to the proviso contained in Section 3.14(g), at any date of determination, (a) the Maximum Facility Commitment at such time less (b) the aggregate amount of all Facility Drawings under the Initial Liquidity Facility outstanding at such time; *provided* that following a Downgrade Drawing, a Final Drawing or a Non-Extension Drawing, the Available Amount shall be zero; provided further that, in the case of a Downgrade Drawing, if the Initial Liquidity Facility ceases to be a Downgraded Facility, the Available Amount shall initially be reinstated to an amount equal to the amount of any Unapplied Provider Advance (as defined in the Initial Liquidity Facility) that is reimbursed to the Initial Liquidity Facility Provider pursuant to Section 2.06(c) of the Initial Liquidity Facility and thereafter the Available Amount shall be determined as if no Downgrade Drawing had occurred.

"**Available Collections**" means, as of the close of business on any Calculation Date, amounts on deposit in the Collections Account for distribution on the relevant Payment Date, taking into account certain transfers between the Collections Account and certain other Accounts during the period between such Calculation Date and such Payment Date. The Available Collections with respect to any payment to be made therefrom shall be determined after giving effect to all payments, if any, having priority to such payment under Section 3.09.

"**Available Scheduled Principal Amount**" has the meaning given to such term in Section 3.07(h).

"**Available Security Deposit Amount**" means, with respect to any Payment Date, an amount equal to the excess, if any, of (a) the aggregate Remaining Security Deposits on such Payment Date over (b) the Target Security Deposit Amount for such Payment Date; *provided* that, for the avoidance of doubt, if such amount is less than zero, the "Available Security Deposit Amount" shall be zero.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution

of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Balance**" means, with respect to any Account as of any date, the sum of the cash deposits in such account and the value of any Permitted Account Investments held in such Account as of such date, as determined in accordance with Section 1.02(m).

"**Base Value**" means, with respect to any Asset on any Calculation Date or any other date, the average of the Half-Life Base Values of such Asset as determined by the most recent appraisals of such Asset provided pursuant to Section 5.02(u); *provided further* that the Base Value of an Asset that is an Airframe will be calculated as (a) the average of the Half-Life Base Values of the aircraft constituted by such Airframe and its associated Aircraft Engines *minus* (b) the average of the aggregate Half-Life Base Values of such Aircraft Engines referred to in clause (a).

"**Below Value Disposition**" means (a) an Asset Disposition in respect of which (i) the sum of (A) the Net Sale Proceeds on the Disposition Date (or, with respect to a Part-Out Asset, the Part-Out Sale Completion Date) and (B) the aggregate amount of the Excess Proceeds Applied

Amounts from each Payment Date relating to such Asset are less than the sum of (ii) (A) an amount equal to the Disposition Paydown Amount for such Asset with respect to the Notes, (B) the amount of any Hedge Termination Payment payable in connection with such Asset Disposition, (C) the Disposition Fee relating to such Asset Disposition and (D) the Disposition Premium for such Asset with respect to the Notes or (b) an Asset Disposition of an Asset pursuant to a Below Value Purchase Option.

"**Below Value Purchase Option**" means, with respect to an Asset, a Purchase Option held by a lessee under a Lease of such Asset if (a) the purchase option price will be less than fair market value as of the Purchase Option Date and (b) the projected Allocable Debt Balance of such Asset (calculated as of the Purchase Option Date) is greater than the sum of all contracted Rental Payments and projected net Usage Fees due from the date such Purchase Option is granted to the Purchase Option Date *plus* the purchase option price referred to in clause (a) of this definition.

"**Beneficial Interest**" means a beneficial interest in a Global Note held in book-entry form by the Depositary.

"**Beneficial Interest Certificate**" has the meaning set forth in the Trust Agreement.

"**BOA**" has the meaning set forth in the preamble.

"**Business Day**" means any date except a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California, St. Paul, Minnesota, Chicago, Illinois or, if applicable, the place of payment are authorized by law to close.

"**Calculation Date**" means, with respect to each Payment Date, the last day of the calendar month immediately preceding the month in which such Payment Date occurs, *provided* that if any Calculation Date would otherwise fall on a day that is not a Business Day, such Calculation Date will be the first preceding day that is a Business Day.

"**Cash Collateral Account**" means each other Eligible Credit Facility established as an Account pursuant to Section 3.01(o).

"**Cash Payment Amount**" means, with respect to each Initial Asset, an amount equal to the product of (a) the Net Cash Proceeds of the Notes on the Initial Closing Date, and (b) a fraction, the numerator of which is the Initial Appraised Value for such Initial Asset or, in the case of an Initial Asset that is a Substitute Asset, for the Initial Asset replaced by such Substitute Asset, and the denominator of which is the Aggregate Initial Appraised Value, reduced by amounts transferred from the Asset Purchase Account to other Accounts in respect of Rental Payments and Usage Fees as provided herein and in the Asset Purchase Agreement; *provided* that the Cash Payment Amount for a Substitute Asset will not be greater than the amount available in the Asset Purchase Account allocable to the applicable Initial Asset.

"**Cash Trap Principal Payments**" has the meaning given to such term in Section 3.08(m).

"**Certificate Holder**" means, as of any date of determination, any Person in whose name a Beneficial Interest Certificate is issued.

"**Certificate Holder Purchase Date**" has the meaning given to such term in Section 4.14.

"**Certificate Holder Purchase Option Notice**" has the meaning given to such term in Section 4.14.

"**Certificate Holder Purchaser**" has the meaning given to such term in Section 4.14.

"**Certificate of Trust**" means that certain Certificate of Trust, dated October 3, 2023, by the Owner Trustee.

"**Certified Holder**" has the meaning given to such term in Section 2.14(a).

"**Clearstream**" means Clearstream Banking, *société anonyme*, Luxembourg.

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

"**Collateral**" has the meaning given to such term in the Security Trust Agreement.

"**Collection Period**" means (a) with respect to each Payment Date other than the first Payment Date in respect of a Series, the period commencing on the first day following the Calculation Date related to the prior Payment Date and ending on the Calculation Date related to such Payment Date, (b) in the case of the first Payment Date in respect of the Initial Notes, the period commencing on the Initial Closing Date and ending on the Calculation Date related to such Payment Date and (c) in the case of the first Payment Date in respect of each Series of Refinancing Notes or Series of Additional Notes, the period commencing on the Issuance Date in respect of such Refinancing Notes or Additional Notes and ending on the Calculation Date related to such Payment Date.

"**Collections**" means without duplication (a) Rental Payments, Usage Fees and all other amounts received by any Issuer Group Member pursuant to any Lease or Related Collateral

Document, (b) amounts transferred from any Cash Collateral Account to the Collections Account in accordance with the Trustee Resolution providing for the establishment of such Cash Collateral Account as contemplated by Section 3.01(o), (c) amounts received in respect of claims for damages or in respect of any breach of contract for nonpayment of any of the foregoing, (d) if a Rapid Amortization Event or an Event of Default has occurred and is continuing, amounts received by an Issuer Group Member in connection with any Asset Disposition or otherwise received under any Asset Agreement, including Net Sale Proceeds, Agreed Value Payments, Requisition Compensation and all Partial Loss Proceeds, less, in each case, any expenses payable by such Issuer Group Member to any Person that is not an Issuer Group Member in connection therewith, (e) amounts received by any Issuer Group Member from insurance with respect to any Asset, (f) any proceeds or other payments received under the Related Documents, including amounts transferred from a Lessee Funded Account, the Maintenance Reserve Account, the Asset Replacement Account and/or a Qualified Escrow Account into the Collections Account in accordance with Section 3.08, (g) amounts applied from or drawn under any Security Deposit or other assurance in respect of a Lessee's obligations under a Lease (other than amounts withdrawn at the direction of the Certificate Holders pursuant to Section 3.01(e)(iii) and 3.08(d)), (h) net payments to the Issuer under any Currency Hedge Agreement maintained in accordance with the terms of this Indenture, (i) the proceeds of any Investments of the funds in the Accounts (except (i) to the extent that any such proceeds are required to be paid over to any Lessee under a Lease or (ii) the proceeds of any Investments of the funds in the Liquidity Facility Reserve Account, the Asset Replacement Account and a Qualified Escrow Account), (j) any amounts transferred from the Asset Purchase Account into the Collections Account in accordance with Section 3.04 or 3.05 hereof, (k) any amounts received by an Issuer Group Member under an Acquisition Agreement and (l) any other amounts received by any Issuer Group Member (including any amounts received from any other Issuer Group Member, whether by way of distribution, dividend, repayment of a loan or otherwise, and any proceeds received in connection with any Allowed Restructuring); *provided* that Collections shall not include (i) Segregated Funds transferred to a Lessee Funded Account, (ii) any amounts required pursuant to the terms hereof to be (only for so long as such amounts are so required to be) deposited and held in the Security Deposit Account, the Maintenance Reserve Account, the Asset Replacement Account, a Qualified Escrow Account and the Asset Disposition Contribution Account, (iii) amounts deposited in the Defeasance/Redemption Account or the Refinancing Account in connection with a Redemption (except any amounts transferred thereto from another Account which were not deposited in such Account solely in anticipation of transferring such amount to the Defeasance/Redemption Account or the Refinancing Account), (iv) amounts received in connection with a Refinancing, (v) except as provided above with respect to any amounts transferred therefrom to the Collections Account, amounts in any Cash Collateral Account and the Asset Purchase Account, (vi) amounts not payable to an Issuer Group Member or amounts otherwise not to be included as Collections pursuant to any Related Document, (vii) so long as no Rapid Amortization Event or Event of Default has occurred and is continuing, Net Sale Proceeds, (viii) the proceeds of any Cure Advances for the payment of Cure Amounts and (ix) payments under the Initial Liquidity Facility, in each case subject to the restrictions set forth in this Indenture.

"**Collections Account**" has the meaning given to such term in Section 3.01.

"**Collections Test Breach**" means, with respect to any Payment Date, (x) the aggregate amount of Collections Test Rent Payments received under all Leases by the Issuer Group during the related Collection Period is less than 75% of the aggregate amount of contracted Collections Test Rent Payments due under such Leases during such period as of the Calculation Date preceding such Payment Date and (y) during such Collection Period, no Asset was subjected to a Disposition

such Payment Date and (y) during such Collection Period, no Asset was subjected to a Disposition and no end of lease payments were received by any Issuer Group member.

"**Collections Test Breach Amount**" means, with respect to any Payment Date on which a Collections Test Breach is occurring, an amount equal to 25% of then available Collections remaining after payment of all Prior Ranking Amounts according to Section 3.09.

"**Collections Test Rent Payments**" means basic rent due under any Lease, including any basic rent that was deferred from a prior period under the Lease and interest thereon, taking into account, for the avoidance of doubt, any amendments, deferral agreements or other documented modifications to such basic rent due under any such Lease.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Concentration Limits**" means the limits set forth in Exhibit B hereto, as such limits may be adjusted from time to time as provided in Section 5.02(t).

"**Concentration Violation**" means a breach of the covenant set forth in Section 5.02(t) hereof if effect were given to any sale, transfer, lease or other disposition or any purchase or other acquisition pursuant to an Asset Agreement regardless of whether such sale, transfer, lease or other disposition or purchase or other acquisition is scheduled or expected to occur after the date on which such Asset Agreement becomes binding on the Issuer or any Issuer Subsidiary.

"**Consent Fee**" means any fee paid to the Holders of any Series of Notes in connection with their review and/or approval of proposed amendments of this Indenture or any other matter requiring their consent, whether by a Required Majority of such Series or by all Holders of such Series, as such fee may be approved in accordance with Section 5.02(d), provided that the aggregate amount of such fee paid in connection with any such review and/or approval shall not exceed an amount equal to the product of (a) the Outstanding Principal Balance of such Series of Notes as of the date such fee is to be paid and (b) 0.001.

"**Controlling Party**" means, at any time of determination, the Senior Trustee; *provided, however*, that at any time from and including the date that is no earlier than 30 months from the earlier to occur of (a) the date on which the entire amount available under the Initial Liquidity Facility shall have been drawn (except as a result of (i) a Downgrade Drawing or (ii) a Non-Extension Drawing, in each case not applied to pay any Required Expenses Shortfalls, Senior Hedge Payment Shortfalls or Series A Interest Shortfalls) and remain unreimbursed and (b) the date on which the Notes shall have been Accelerated, the Initial Liquidity Facility Provider shall have the right to elect, by at least 15 Business Days' prior Written Notice to the Trustee, to become the Controlling Party (in place of the Senior Trustee) thereafter but only for so long as any Credit Facility Obligations due to the Initial Liquidity Facility Provider remain unpaid. At any time after such 30-month period, if the Initial Liquidity Facility Provider does not elect to be the Controlling Party or if no Credit Facility Obligations remain outstanding (and the Senior Trustee receives a

written notice from the Administrative Agent stating that no Credit Facility Obligations remain outstanding), then the Senior Trustee shall continue to be the Controlling Party.

"**Controlling Trustee**" means each of the trustees of the Issuer designated as such in accordance with the terms of the Trust Agreement.

"**Core Lease Provisions**" means the requirements for Leases set forth in Exhibit G.

"**Corporate Trust Office**" means, with respect to the Trustee for a Series of Notes, the office of such Trustee at which at any particular time its corporate trust business shall be administered. The initial Corporate Trust Office is (a) for Note transfer purposes and for purposes of presentment and surrender of any Notes for final payment thereon, 111 Fillmore Ave., St. Paul, MN 55107, and (b) for all other purposes, the address of the Trustee set forth in Section 12.05.

"**Costs**" means liabilities, obligations, damages, judgments, settlements, penalties, claims, actions, suits, costs, expenses and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation).

"**Covenant Defeasance**" has the meaning given to such term in Section 11.01(b).

"**Credit Facility Advance Obligations**" means all Credit Facility Obligations other than (a) Credit Facility Expenses and (b) Indemnification Amounts.

"**Credit Facility Expenses**" means all Credit Facility Obligations other than (a) the principal amounts under, or the principal amount of any drawings under, any Eligible Credit Facility, (b) interest accrued on Credit Facility Obligations and (c) Indemnification Amounts.

"**Credit Facility Obligations**" means all principal, interest, fees, expenses, indemnities, costs and other amounts owing to or incurred by the providers of Eligible Credit Facilities.

"**Cure Advances**" means advances by any Certificate Holder, other than Additional Advances, the proceeds of which are to be used to fund the payment of Cure Amounts.

"**Cure Amounts**" has the meaning given to such term in Section 3.12.

"**Cure Period**" has the meaning given to such term in Section 4.02(a).

"**Currency Hedge Agreements**" means an ISDA currency swap, option, and any other similar hedging arrangement (including the current or forward purchase and sale of non-Dollar currency) between the Issuer and the Eligible Hedge Counterparty named therein, including any schedules and confirmations prepared and delivered in connection therewith, approved by the Controlling Trustees and in form and substance meeting such requirements as the Rating Agencies may publish from time to time that are applicable to the Issuer, and with respect to which prior notice has been given to the Rating Agencies, pursuant to which (i) the Issuer will receive payments from, or make payments to, the Eligible Hedge Counterparty as provided therein and (ii) recourse by the Eligible Hedge Counterparty to the Issuer is limited to distributions in accordance with the priority of payments set forth in Section 3.09.

"**Custodian Agreement**" has the meaning given to such term in the Security Trust Agreement.

"**Default**" means a condition, event or act that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Notice**" means a notice given pursuant to Section 4.02, declaring all outstanding principal of and accrued and unpaid interest on the Notes to be immediately due and payable.

"**Defeasance/Redemption Account**" has the meaning given to such term in Section 3.01.

"**Definitive Notes**" has the meaning given to such term in Section 2.07(a).

"**Delivery Date**" means, with respect to an Initial Asset or Replacement Asset, the date on which the Issuer acquires direct or indirect ownership of such Initial Asset or Replacement Asset or an Asset Trust owning such Initial Asset or Replacement Asset.

"**Delivery Expiry Date**" means, with respect to the Remaining Initial Assets, the 270th day after the Initial Closing Date.

"**Depositary**" means DTC, in its capacity as depositary, including its successors in interest and permitted assigns.

"**Designated Payment Date**" means, for any Part-Out Asset, the Payment Date related to the Collection Period in which such Part-Out Asset was first subjected to a Part-Out Agreement.

"**Designated Percentage**" means, for any Asset on any date, (a) the Adjusted Base Value of such Asset *divided by* (b) the Adjusted Portfolio Value, in each case as of such date.

"**Designated Shortfall**" means, with respect to any Payment Date, any Required Expenses

Shortfall, Senior Hedge Payment Shortfall, Series A Interest Shortfall or any shortfall, after giving effect to the application of Available Collections (taking into account all transfers to the Collections Account to be made pursuant to Section 3.08) in accordance with the payment priorities set forth in Section 3.09(a), in amounts available under Section 3.09(a) to make payments in respect of the Scheduled Principal Payment Amount for the Series A Notes as of such Payment Date.

"**Direction**" has the meaning given to such term in Section 1.04(c).

"**Discretionary Asset Modification**" means a modification or improvement of an Asset made after the Delivery Date for such Asset, the cost of which is capitalized in accordance with GAAP and which is not a Mandatory Asset Modification.

"**Disposition Date**" means (a) with respect to any Part-Out Asset, the Part-Out Sale Completion Date and (b) with respect to any Asset Disposition, the date on which the Asset Disposition occurs; *provided* that if the Net Sale Proceeds of such Asset Disposition shall have been deposited in the Asset Replacement Account or a Qualified Escrow Account as permitted hereunder, no Disposition Date shall occur for such Asset (i) for so long as such proceeds remain

on deposit in the Asset Replacement Account or Qualified Escrow Account in accordance with the terms hereof or (ii) if a Replacement Asset is acquired using all or a portion of such Net Sale Proceeds.

"**Disposition Fee**" has the meaning given to such term in the Servicing Agreement.

"**Disposition Paydown Amount**" means, for any Series and with respect to any Subject Disposition, the greater of (a) zero and (b) (i) 105% of the Allocable Series Amount for the Subject Asset and such Series on the related Calculation Date *minus* (ii) the sum of all Excess Proceeds Applied Amounts for such Asset and such Series from the Initial Closing Date to and including the immediately preceding Payment Date.

"**Disposition Premium**" means (a) zero (i) with respect to any Asset Disposition that results from a Total Loss at any time, (ii) with respect to any Asset Disposition that occurs during the continuation of an Event of Default, (iii) in connection with an Acquisition Balance Redemption, (iv) with respect to any Asset Disposition that occurs on or after the fourth anniversary of the Initial Closing Date and (v) with respect to any Asset Disposition if the Premium Threshold Amount has not been exceeded after giving effect to the distribution of the Net Sale Proceeds relating to such Asset Disposition and (b) for any Asset Dispositions (other than an Asset Disposition described in clause (a)) occurring prior to the fourth anniversary of the Initial Closing Date after the applicable Premium Threshold Amount has been exceeded after giving effect to the distribution of the Net Sale Proceeds relating to such Asset Disposition, an amount equal to the Redemption Premium that would be payable with respect to the amount of principal being prepaid in connection with such Asset Disposition as if such prepayment were an Optional Redemption, in each case treating the Payment Date on which such Net Sale Proceeds are distributed as the Redemption Date and references to "Redemption Date" in the definitions of Redemption Premium and Redemption Price were references to such Payment Date; *provided* that in the case of clause (b), if only a portion of the amount of the Outstanding Principal Balance of the Initial Notes being repaid in connection with any such Asset Disposition exceeds the applicable Premium Threshold Amount, then the Disposition Premium will only apply to such portion that is in excess of such Premium Threshold Amount.

"**Disposition Test Date**" means (a) for an Asset (other than a Part-Out Asset), the Disposition Date for such Asset and (b) for a Part-Out Asset, the date such Part-Out Asset is subjected to a Part-Out Agreement.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**Downgrade Date**" means the date on which a Downgrade Event occurs.

"**Downgrade Drawing**" has the meaning given to such term in Section 3.14(c).

"**Downgrade Event**" has the meaning given to such term in the Initial Liquidity Facility.

"**Downgrade Period**" has the meaning given to such term in the Initial Liquidity Facility.

"**Downgraded Facility**" has the meaning given to such term in the Initial Liquidity Facility.

"**DSCR**" means, as of any Calculation Date, the ratio of (a) the amount of DSCR Available Cash to (b) the sum of (i) the DSCR Aggregate Interest Amount and (ii) the DSCR Scheduled

Principal Amount, in each case as of such Calculation Date.

"**DSCR Aggregate Interest Amount**" means, as of any Calculation Date, the sum of (a) the Interest Amount on the Series A Notes for the related Payment Date *plus* (b) (without duplication) the aggregate Interest Amount on the Series A Notes for the previous two Payment Dates; *provided* that, if an Asset Disposition has occurred with respect to any Asset during such three-month period, the Interest Amount attributable to such Asset as of each such Payment Date shall be disregarded for the purposes of the calculation of Interest Amount for such period.

"**DSCR Amortization Event**" means, on any Payment Date occurring on or after the third Payment Date after the Initial Closing Date, a DSCR of less than 1.10 for such Payment Date or either of the two immediately prior Payment Dates (to the extent such prior Payment Dates occurred on or after the third Payment Date after the Initial Closing Date).

"**DSCR Available Cash**" means, as of any Calculation Date, an amount equal to the amount, if positive, equal to (a) the sum of, without duplication, (1)(x) the aggregate Rental Payments, Usage Fees and End of Lease Payments actually received by an Issuer Group Member, (y) the aggregate amount of Rental Payments and Usage Fees transferred from the Asset Purchase Account to the Collections Account pursuant to the terms of this Indenture and (z) the sum of (i) the aggregate amounts transferred from the Available Security Deposit Amount in the Security Deposit Account to the Expense Account or to the applicable Series Account or to the Liquidity Facility Reserve Account or paid to the Initial Liquidity Facility Provider, as applicable, and (ii) the aggregate Excess Proceeds Applied Amount for the Initial Notes, in each case, on any of the previous two Payment Dates or on such related Payment Date, and in the case of clauses (a)(1)(x), (y) and (z) during the three-month period ending on such Calculation Date and (2) the Available Security Deposit Amount (if any) in the Security Deposit Account on such Payment Date *minus* (b) the sum of (x) the sum of the aggregate Senior Rent Based Fees actually paid by each Issuer Group Member and (y) the aggregate Unfunded Maintenance Reimbursement Amount, in the case of clauses (b)(x) and (y), during the three-month period ending on such Calculation Date; *provided* that, if an Asset Disposition has occurred with respect to any Asset during such three-month period, the amounts described in clauses (a) and (b) of this definition attributable to such Asset as of each such Payment Date shall be disregarded for the purposes of the calculation of DSCR Available Cash for such period.

"**DSCR Cash Trap Account**" has the meaning given to such term in Section 3.01.

"**DSCR Cash Trap Event**" means, on any Calculation Date related to a Payment Date occurring on or after the third Payment Date after the Initial Closing Date, a DSCR of less than 1.15 for such Calculation Date or either of the two immediately prior Calculation Dates (to the extent such prior Calculation Dates occurred on or after the third Payment Date after the Initial Closing Date).

"**DSCR Scheduled Principal Amount**" means, for any Calculation Date and the related Payment Date, the greater of (i) zero and (ii) the sum of (a) the Scheduled Principal Payment Amount on the Series A Notes for such Payment Date *plus* (b) (without duplication) the aggregate Scheduled Principal Payment Amount on the Series A Notes for the previous two Payment Dates (in each case calculated as if the definition of Additional Prepayment Amount did not include clauses (c) and (d) thereof) *minus* (c) all Rapid Amortization Amounts applied on any of the Payment Dates referred to in clause (a) or (b); *provided* that, if an Asset Disposition has occurred with respect to any Asset, or any Asset has become a Part-Out Asset, during such three-month period, the Scheduled Principal Payment Amount attributable to such Asset as of each such Payment Date shall be disregarded for the purposes of the calculation of DSCR Scheduled Principal Amount for such period.

"**DTC**" means The Depository Trust Company, its nominee and its respective successors, as the registered holder of the Global Notes.

"**Early Collections Period Lease Payment**" has the meaning given to such term in Section 3.01(b)(ii).

"**EASA**" means the European Aviation Safety Agency.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligibility Requirements**" has the meaning given to such term in Section 2.03(b).

"**Eligible Account**" means (a) a segregated non-interest bearing trust account maintained on the books and records of an Eligible Institution for the benefit of the Security Trustee on behalf of the Secured Parties as a Securities Account under, and as defined in, the Security Trust Agreement; *provided* that no Cash Collateral Account may be maintained with an Eligible Provider at any time at which the Issuer holds any participation in the Eligible Credit Facility unless a Rating Agency Confirmation shall have been received prior to such time to the effect that such maintenance of the Cash Collateral Account with such Eligible Provider will not result in a withdrawal or downgrading of the ratings of the Notes, and (b) an account maintained on the books and records of an Eligible Institution in the name of an Issuer Group Member as a Lessor Account in compliance with the terms of the Security Trust Agreement; *provided* that, if the Servicer determines that a Lessor Account needs to be maintained with a bank or financial institution that

is not an Eligible Institution, including a foreign bank not licensed under the laws applicable to Eligible Institutions, such Lessor Account may be established with such bank or financial institution and such account may be an Eligible Account, subject to such bank or financial institution entering into an appropriate "lock-box account" or similar agreement with the Security Trustee pursuant to which all amounts deposited in such Lessor Account are pledged to the Security Trustee and are remitted in accordance with Section 3.01(l).

"**Eligible Credit Facility**" means (a) the Initial Liquidity Facility provided by the Initial Liquidity Facility Provider, (b) any credit agreement, letter of credit, guarantee, financial guarantee insurance policy, credit or liquidity enhancement facility, term loan facility or other credit facility provided by, or supported by, an Eligible Provider in favor of any Issuer Group Member and subjected to the lien of the Security Trust Agreement and designated by the Controlling Trustees as an Eligible Credit Facility and (c) any Eligible Account established for the purpose of providing like credit or liquidity support and designated by the Controlling Trustees as an Eligible Credit Facility.

"**Eligible Hedge Counterparty**" means either of the following: (a) at the time of execution and delivery of the related Currency Hedge Agreement, any bank or other financial institution (or any party providing credit support on such Person's behalf) that has a published long-term issuer credit or senior unsecured debt rating of A or better (or, if there are not then any Series A Notes Outstanding, of BBB or better) by Standard & Poor's or Fitch, or is otherwise covered by a Rating Agency Confirmation or (b), at the time of any transfer of a Currency Hedge Agreement, any bank or other financial institution (or any party providing credit support on such Person's behalf) that satisfies the criteria in clause (a).

"**Eligible Institution**" means U.S. Bank National Association, in its capacity as the Operating Bank and as Trustee in respect of any Eligible Account, or any other bank organized under the laws of the United States of America or any state thereof or the District of Columbia (or any branch of a foreign bank licensed under any such laws), in each case so long as it (i) has either

(A) a long-term unsecured debt rating of BBB or better by Fitch or Standard & Poor's or (B) a short-term unsecured debt rating of A-2 or better by Standard & Poor's or F-2 or better by Fitch and (ii) can act as a securities intermediary under the New York Uniform Commercial Code, including a Person providing an Eligible Credit Facility so long as such Person shall otherwise so qualify and shall have waived all rights of set-off and counterclaim with respect to the account to be maintained as an Eligible Account.

"**Eligible Provider**" means a Person (other than any Issuer Group Member or any Affiliate thereof) having at least the Threshold Rating, or whose obligations under the Initial Liquidity Facility or any other Eligible Credit Facility are guaranteed by an Affiliate of such Person having at least the Threshold Rating, or is otherwise designated as an Eligible Provider by the Controlling Trustees subject to receipt of a Rating Agency Confirmation.

"**Encumbrance**" means any mortgage, pledge, lien, encumbrance, charge or security interest, including, without limitation, any conditional sale, any sale without recourse against the sellers, or any agreement to give any security interest over or with respect to any Issuer Group Member's assets (excluding Lessee Funds that are Segregated Funds), including, without

limitation, all Asset Interests and Stock and any Indebtedness of any Issuer Subsidiary held by the Issuer or any other Issuer Group Member.

"**End of Lease Payments**" means all payments under a Lease that are paid by or on behalf of the Lessee to the Lessor (other than Rental Payments and Usage Fees) in connection with the return of the applicable Asset under the Lease or relating to the termination or expiration of such Lease, in each case, whether as expressly set forth in such Lease in connection with a return condition settlement or otherwise.

"**Engine**" means each Initial Asset (or, if the context requires, related Asset Interests) and any Replacement Asset (or, if the context requires, related Asset Interests) that is an Aircraft Engine, in each case that are owned by any Issuer Group Member from time to time.

"**Engine Interest**" means (a) the Stock in any Person that owns an Engine, including, without limitation, a trust that owns an Engine or (b) the Person that holds, directly or indirectly, the interest referred to in clause (a) above. The acquisition or disposition of all of the Engine Interest with respect to an Engine constitutes, respectively, the acquisition or disposition of that Engine.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"**Euroclear**" means Euroclear Bank, S.A./N.V., as operator of the Euroclear System.

"**Event of Default**" has the meaning given to such term in Section 4.01.

"**Excess Indemnification Amounts**" means any Indemnification Amounts that are excluded from payment as "Expenses" due to the limitation on the amount so payable set forth in the first proviso to the definition of "Expenses".

"**Excess Proceeds**" means any (a) End of Lease Payments, (b) proceeds or fees associated with the restructuring of a Lease or the termination of a Lease and the re-leasing of all or part of the same airframe or engine to the same Lessee, (c) to the extent that a Maintenance Ratio Trigger Event has occurred and is continuing, Maintenance Ratio Amounts, (d) the Specified Engine Use Fees and (e) other payments by a Lessee in lieu of maintenance, future Lease Payments or any other obligations under a Lease, other than amounts which are equal to amounts that are either used or reasonably expected to be used (as reasonably determined by the Servicer) to discharge the cost of performing any maintenance or repair of an Asset.

"**Excess Proceeds Applied Amounts**" means, for any Asset and any Series on any Payment Date, the amount actually applied in respect of the Excess Proceeds Series Payment for such Asset and such Series on such Payment Date; *provided* that if for any Series on any Payment Date, the aggregate Excess Proceeds Applied Amounts are less than the aggregate Excess Proceeds Series Payments, then Excess Proceeds Series Payments will apply to the applicable Assets *pro rata* based on the Excess Proceeds Series Payments due for such Series for each such Asset.

"**Excess Proceeds Series Payment**" means, for any Asset and any Series on any Payment Date, (a) any Excess Proceeds Series Payment for such Asset and such Series on the immediately preceding Payment Date (or, on the first Payment Date, zero) *minus* (b) any Excess Proceeds Applied Amount for such Asset and such Series on the immediately preceding Payment Date *plus* (c) (x) 105% *multiplied by* (y) the Pro Rata Percentage of such Series on the related Calculation

(c) (x) 105% *multiplied by* (y) the Pro Rata Percentage of such Series on the related Calculation Date *multiplied by* (z) any Excess Proceeds collected (or accrued in the case of Maintenance Ratio Amounts) for such Asset during the period commencing on the second Calculation Date preceding such Payment Date and ending on the first Calculation Date preceding such Payment Date.

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

"**Exempted Disposition**" means any Asset Disposition (a) as part of a Replacement Exchange, (b) involving Assets replaced or to be replaced pursuant to a Lease or (c) where an Issuer Group Member retains the beneficial or economic ownership of the disposed Asset.

"**Expected Final Payment Date**" means with respect to (a) the Initial Notes, October 15, 2029 and (b) any Refinancing Notes or Additional Notes, the Expected Final Payment Date, if any, established by or pursuant to a Trustee Resolution or in any Additional Issuance Supplement providing for the issuance of such Notes or specified in the form of such Notes; *provided* that each reference herein to the Expected Final Payment Date without specifying the Notes to which it relates (unless the context otherwise requires) shall mean the Expected Final Payment Date for the Initial Notes so long as any Initial Notes are Outstanding.

"**Expense Account**" has the meaning given to such term in Section 3.01.

"**Expenses**" means, collectively, any fees, costs or expenses Incurred or other amounts payable by an Issuer Group Member in the course of the business activities permitted under Section 5.02(f), including, without limitation, (i) (x) Trustee Fees, any fees payable to the Controlling Trustees, and any other Service Provider Fees (including the Senior Rent Based Fees and Disposition Fees, but excluding the Subordinated Rent Based Fees) and (y) expenses and Indemnification Amounts (including, without limitation, any and all claims, expenses, obligations, liabilities, losses, damages and penalties) of, or owing to, the Trustee, the Controlling Trustees, any officer of any Issuer Group Member, the Security Trustee, any Authorized Agent, any Seller and any other Service Provider; *provided* that such Indemnification Amounts distributed as "Expenses" (excluding any Indemnification Amount payable by any Issuer Group Member pursuant to any Lease document (or any lessee consent with respect to such Lease); *provided* that the Issuer Group shall have notified the Rating Agencies of such Lease (or such lessee consent)) shall not exceed $6,000,000 in the aggregate (and if Indemnification Amounts which will cause the $6,000,000 threshold to be exceeded are due and payable to more than one Person, then Indemnification Amounts which may be distributed as "Expenses" without causing the $6,000,000 threshold to be exceeded will be allocated to such Persons pro rata based upon the amount of Indemnification Amounts due and payable to each such Person) (*provided* that any amounts paid by the Issuer that at a later date are reimbursed by an insurer or other third party indemnitor shall be deemed not claimed against or paid by the Issuer for the purposes of such threshold); *provided further* that the foregoing limitation shall not apply following the occurrence and during the continuance of an Event of Default, the delivery of a Default Notice or during the continuance of an Acceleration Default (even if the applicable Indemnification Amount accrued or was claimed

prior to the delivery of a Default Notice and the occurrence of an Acceleration Default), (ii) any premiums on the liability insurance required to be maintained for the benefit of the Controlling Trustees, (iii) all Taxes payable by the Issuer Group Members by reason of the business activities permitted under Section 5.02(f) and the other activities described in and permitted under the Related Documents, (iv) any Credit Facility Expenses (other than Subordinated Expenses), (v) Maintenance and Modification Expenses (but only to the extent not funded out of the Maintenance Reserve Account), (vi) any amounts payable to Lessees in accordance with the Leases (to the extent not otherwise provided for by Segregated Funds in a Lessee Funded Account), including without limitation, payments relating to maintenance reserves, security deposits and guaranties of obligations of any Issuer Group Member (without any duplication of any funds on deposit in any Lessee Funded Account) and (vii) any up-front payments payable by the Issuer in connection with any future hedge arrangements permitted under Section 5.02(f)(iv); *provided, however*, that, except as expressly provided herein, Expenses shall not include (i) any amount payable on the Notes or under any Currency Hedge Agreement, any Special Indemnity Payment, any Special Litigation Expenses or any Credit Facility Advance Obligations or (ii) to the extent there would otherwise be a deduction for an Expense of an amount already deducted in the determination of "Collections", any expense referred to in clause (d) of the definition of

determination of "Collections", any expense referred to in clause (d) of the definition of "Collections".

"**Expiry Date**" has the meaning given to such term in the Initial Liquidity Facility.

"**Extension Request**" has the meaning given to such term in the Initial Liquidity Facility.

"**FAA**" means the United States Federal Aviation Administration or any governmental authority succeeding to the functions thereof.

"**Facility Drawing**" has the meaning given to such term in Section 3.14(a).

"**FATCA**" means Sections 1471 through 1474 of the Code as of the date of this Indenture (or any amended or successor versions of Sections 1471 through 1474 of the Code that are substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (including any foreign legislation, rules, regulations, guidance notes or similar guidance adopted pursuant to or implementing such agreements) entered into in connection with such Sections.

"**FATCA Responsible Officer**" means the "responsible officer" (as such term is defined in Treasury Regulation §1.1471-1(b)(116)) of the Issuer as appointed by the Controlling Trustees.

"**Final Drawing**" has the meaning given to such term in Section 3.14(i).

"**Final Maturity Date**" means with respect to (a) the Initial Notes, October 15, 2048, and (b) any Refinancing Notes or Additional Notes, the date specified in the form of such Notes.

"**Fitch**" means Fitch Ratings, Inc.

"**Funds Flow**" has the meaning given to such term in Section 3.03(a).

"**Future Lease**" means, with respect to each Asset, any lease agreement, conditional sale agreement, hire purchase agreement or other similar arrangement as may be in effect at any time after the Delivery Date with respect to such Asset between an Issuer Group Member (as lessor) and a Person not an Issuer Group Member (as lessee), in each case other than any Initial Lease or Additional Lease; *provided* that if, under any sub-leasing arrangement with respect to an Asset, the lessor thereof agrees to receive payments or collateral directly from, or is to make payments directly to, the sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Future Lease", and the sub-lessee shall constitute the related "Lessee" with respect to such Asset, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant lessor.

"**GAAP**" means generally accepted accounting principles in the United States of America.

"**Global Notes**" means any Rule 144A Global Notes and Regulation S Global Notes.

"**Group 1 Assets**" means each Engine that is a variant that is currently in production and that is not a Group 2 Asset.

"**Group 2 Assets**" means each Engine that is (a) a PW1100, PW1500, PW1900, GEnx, LEAP, GTF, Trent XWB or GE9x model Aircraft Engine or (b) a model of Aircraft Engine that is a future variant of the model of any Engine (or prior Engine).

"**Group 3 Assets**" means each Airframe.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person or (ii) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment

assuring in any other manner the obligee of such indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" when used as a verb has a corresponding meaning.

"**Half-Life Base Value**" means an Appraiser's opinion of the value of an Asset in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and with full consideration of the Asset's "highest and best use", presuming an arm's-length, cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable period of time available for marketing.

"**Hedge Payment**" means Periodic Hedge Payments and Hedge Termination Payments.

"**Hedge Provider**" means, in the singular, any one of, and in the plural, all of, the Eligible Hedge Counterparties and their successors and permitted assigns which have entered into a Currency Hedge Agreement.

"**Hedge Termination Payment**" means any payment due under a Currency Hedge Agreement as a result of the termination of such Currency Hedge Agreement for whatever reason.

"**Hedge Termination Payment Account**" has the meaning given to such term in Section 3.01.

"**Holder**" means any Person in whose name a Note is registered from time to time.

"**Incur**" has the meaning given to such term in Section 5.02(c).

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication), (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto), (d) all the obligations of such Person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of purchasing such property or service or taking delivery and title thereto or the completion of such services, and payment deferrals arranged primarily as a method of raising finance or financing the acquisition of such property or service, (e) all obligations of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation under GAAP, (f) all Indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person, and (g) all Indebtedness of other Persons guaranteed by such Person.

"**Indemnification Amounts**" means any amounts payable by an Issuer Group Member to any Person pursuant to an indemnification covenant (including those set forth in any Related Document), including, without limitation, any and all such amounts payable thereunder in respect of claims, expenses, obligations, liabilities, losses, damages and penalties, but excluding any and all Special Indemnity Payments, Special Litigation Expenses and Service Provider Fees.

"**Indenture**" has the meaning given to such term in the preamble hereof.

"**Independent Controlling Trustee**" means (a) in respect of the Issuer, the Controlling Trustee designated as such in the Trust Agreement and (b) in respect of any other Issuer Group Member, a trustee, director or manager thereof (as applicable) that satisfies the requirements set forth in the Trust Agreement for an Independent Controlling Trustee of the Issuer.

"**Indirect Participant**" means a Person who holds an interest through a Participant.

"**Initial Appraised Value**" means (a) in the case of each Initial Asset (other than a Substitute Asset), the average of the Maintenance Adjusted Base Values in respect of such Initial Asset rendered by each of the initial Appraisers as of June 2023 or third quarter 2023, as applicable, (b) in the case of any Substitute Asset, the average of the Maintenance Adjusted Base Values in respect of such Substitute Asset rendered by each of the initial Appraisers as of a date occurring during the period from June 2023 to the date such Substitute Asset is acquired by the Issuer and (c) in the case of any Replacement Asset, the average of the Maintenance Adjusted

Base Values in respect of such Replacement Asset rendered by three of the Appraisers as of a date not more than six months prior to the date of the acquisition of such Asset, *provided*, in each case, that the second proviso in the definition of "Adjusted Base Value" shall apply with respect to determining the Initial Appraised Value of any Airframe.

"**Initial Asset**" means each of the Aircraft Engines and Airframes identified on Schedule 1 (including any related Parts) and any Substitute Assets that are substituted therefor, excluding (a) any such Aircraft Engine or Airframes (or related Asset Interest) sold or disposed of (directly or indirectly) by way of a completed Asset Disposition and (b) any such Aircraft Engine or Airframe (or related Asset Interest) for which a Substitute Asset is substituted pursuant to the Asset Purchase Agreement or which will otherwise not be acquired pursuant to the Asset Purchase Agreement.

"**Initial Closing Date**" means October 31, 2023.

"**Initial Expenses**" means Expenses related to the issuance of the Initial Notes and the acquisition of the Initial Assets on the Initial Closing Date, except that the foregoing shall not include any Expenses related to the acquisition of any Remaining Initial Assets incurred after the Initial Closing Date.

"**Initial Lease**" means, with respect to each Initial Asset or Substitute Asset, each lease agreement, conditional sale agreement, hire purchase agreement or other similar arrangement with respect to such Initial Asset specified in Schedule 2 to the Asset Purchase Agreement (as updated in the First Disclosure Letter or a Supplemental Disclosure Letter as defined in the Asset Purchase Agreement), as such agreement may be amended, modified, extended, supplemented, assigned or novated from time to time, *provided* that if, under any sub-leasing arrangement with respect to an Initial Asset, the lessor thereof agrees to receive payments or collateral directly from, or is to make payments directly to, the sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Initial Lease", and the sub-lessee shall constitute the related "Lessee" with respect to such Initial Asset, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant lessor.

"**Initial Liquidity Facility**" means the Revolving Credit Agreement dated as of the Initial Closing Date among the Initial Liquidity Facility Provider, the Issuer and the Administrative Agent, as amended from time to time in accordance with its terms and as replaced and so designated pursuant to Section 3.14(e)(iii), *provided* that, if the Initial Liquidity Facility is replaced by any Replacement Liquidity Facility, the term "Initial Liquidity Facility" shall be deemed to refer to such Replacement Liquidity Facility and any subsequent Replacement Liquidity Facility that replaces any prior Replacement Liquidity Facility.

"**Initial Liquidity Facility Provider**" means BOA, and its successors and permitted assigns; *provided* that, if the Initial Liquidity Facility Provider is replaced by any Replacement Liquidity Facility Provider, the term "Initial Liquidity Facility Provider" shall be deemed to refer to such Replacement Liquidity Facility Provider and any subsequent Replacement Liquidity Facility Provider that replaces any prior Replacement Liquidity Facility Provider.

"**Initial Liquidity Payment Account**" has the meaning given to such term in Section 3.01.

"**Initial Maintenance Reserve Amount**" means $1,000,000.

"**Initial Notes**" means the Initial Series A Notes.

"**Initial Purchasers**" means BofA Securities, Inc., MUFG Securities Americas Inc., Wells Fargo Securities, LLC, BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Key Banc Capital Markets Inc. and HSBC Securities (USA) Inc.

"**Initial Security Deposit Amount**" means $4,031,720.

"**Initial Series A Notes**" means the Series A 2023-A Fixed Rate Notes in the initial Outstanding Principal Balance of $410,000,000 issued on the Initial Closing Date and designated "Series A Notes".

"**Insured Value**" means, with respect to any Asset other than a Part-Out Asset in any year, 105% of the Allocable Debt Balance for such Asset as of January 1 of that year.

105% of the Allocable Debt Balance for such Asset as of January 1 of that year.

"**Intercompany Loan**" has the meaning given to such term in Section 5.02(c).

"**Interest Accrual Period**" means, as to each Series of Notes, each of the following periods: (a) the period beginning on (and including) the Initial Closing Date, in the case of the Initial Notes, and the relevant Issuance Date, in the case of any Refinancing Notes or Additional Notes, and ending on (but excluding) the first Payment Date thereafter and (b) each successive period beginning on (and including) the Payment Date immediately following the last day of the previous Interest Accrual Period and ending on (but excluding) the next succeeding Payment Date; *provided* that the final Interest Accrual Period with respect to any Notes shall end on but exclude the date such Notes are repaid in full; *provided further* that Account balances with respect to each Interest Accrual Period shall be determined by reference to the balances of funds on deposit in the Accounts as of the close of business on the Calculation Date immediately preceding the Payment Date at the end of such Interest Accrual Period.

"**Interest Amount**" means, with respect to any Series of Notes, on any Payment Date, (a) the amount of interest (other than Step-Up Interest) accrued and unpaid to such Payment Date at the Stated Rate with respect to such Series for the Interest Accrual Period ending on such Payment Date *plus* (b) interest at the Stated Rate on any Interest Amount due but not paid on any prior Payment Date.

"**Investment**" means any loan or advance to a Person, any purchase or other acquisition of any Stock or Indebtedness of such Person, any capital contribution to such Person or any other investment in such Person.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Investment Earnings**" means investment earnings on funds on deposit in any Account net of losses and investment expenses of the Operating Bank in making such investments.

"**Issuance Date**" means, with respect to any Series of Notes, the date such Series is issued under and in accordance with the provisions of this Indenture or, in respect of any Additional Notes or Refinancing Notes, the date set forth in any Additional Issuance Supplement providing for the issuance of such Additional Notes or Refinancing Notes.

"**Issuer**" has the meaning set forth in the preamble hereof.

"**Issuer Beneficial Interest**" means, with respect to the Issuer, a beneficial interest in the Issuer consisting of a specified percentage interest in the residual value of the Issuer, the right to the allocations and distributions in respect of such beneficial interest and all other rights of a holder of a beneficial interest in the Issuer as a statutory trust.

"**Issuer Group**" means the Issuer and each Issuer Subsidiary.

"**Issuer Group Member**" means the Issuer or an Issuer Subsidiary.

"**Issuer Subsidiaries**" means, as of the Initial Closing Date, those Persons set forth on Schedule 2 to this Indenture and the Asset Trusts referenced on Schedule 4, together with any other direct or indirect Subsidiary (including any Asset Subsidiary and any Asset Trust) of the Issuer.

"**Junior Claim**" means (a) with respect to Expenses, all other Obligations and (b) with respect to any other Obligations, all Obligations, in each case, as to which the payment of such other Obligations constitute a Prior Ranking Amount.

"**Junior Claimant**" means the holder of a Junior Claim.

"**Junior Representative**" means, as applicable, the trustee with respect to any Junior Claim consisting of the applicable Series of Notes and any other Person acting as the representative of one or more Junior Claimants.

"**KBRA**" means Kroll Bond Rating Agency, LLC.

"**Lease Payments**" means all lease payments and other amounts payable by or on behalf of a Lessee under a Lease or (without duplication) a lessee under a head lease of an Asset, and all rights of any Issuer Group Member to receive moneys due and to become due under or pursuant to such Lease or (without duplication) head lease, including Rental Payments, Usage Fees, End of Lease Payments and Security Deposits.

"**Lease Security Assignment**" has the meaning given to such term in the Security Trust Agreement.

"**Leases**" means the Initial Leases, the Future Leases and the Additional Leases.

"**Legal Defeasance**" has the meaning given to such term in Section 11.01(b).

"**Lessee**" means each Person who is the lessee of an Asset from time to time leased from an Issuer Group Member pursuant to a Lease.

"**Lessee Funded Account**" has the meaning given to such term in Section 3.01.

"**Lessee Funds**" means, either or both as the context may require, of (a) any Security Deposits provided by a Lessee under a Lease and (b) any Usage Fees that a Lessee is obligated to pay under a Lease and that are Segregated Funds.

"**Lessee Reimbursement**" means any amounts that a Lessor is obligated to pay to or for the benefit of a Lessee pursuant to the terms of the applicable Lease, including, without limitation, reimbursement for maintenance performed by such Lessee or maintenance contributions measured by reference to Usage Fees, costs of compliance with airworthiness directives and payments with respect to the maintenance condition of an Asset upon the expiration of the applicable Lease.

"**Lessor**" means, with respect to any Lease, the Issuer Group Member that is the lessor or vendor under such Lease.

"**Lessor Account**" has the meaning given to such term in Section 3.01(l).

"**Liquidity Facility Event of Default**" has the meaning assigned to such term in the Initial Liquidity Facility.

"**Liquidity Facility Non-Consent Event**" means the occurrence of (i) the payment of the Series A Notes in full (other than any Refinancing Notes that are Series A Notes so long as such Refinancing Notes are not covered by the Initial Liquidity Facility and the Initial Liquidity Facility has been terminated in connection with the relevant Refinancing), (ii) the termination of the Initial Liquidity Facility and (iii) the payment of all Credit Facility Obligations owed to the Initial Liquidity Facility Provider in full.

"**Liquidity Facility Reserve Account**" has the meaning given to such term in Section 3.01.

"**Maintenance Adjusted Base Value**" means the Half-Life Base Value of an Asset, adjusted to account for the maintenance status of such Asset (with such assumptions as to use since the last reported status as may be reasonably stated in the appraisal setting forth such Maintenance Adjusted Base Value).

"**Maintenance and Modification Expenses**" means (a) the cost of performing any maintenance or repair of an Asset and of performing a Mandatory Asset Modification (but excluding the cost of performing Discretionary Asset Modifications) and (b) the cost of Lessee Reimbursements.

"**Maintenance Annual Estimate**" means an estimate prepared by the Servicer each year as to the projected maintenance costs of the Assets over the 21-month period beginning on each anniversary of the Initial Closing Date.

"**Maintenance Minimum Amount**" means (a) the lesser of (i) $1,000,000 and (ii) the Outstanding Principal Balance of the Notes as of the applicable Payment Date prior to giving effect to the application of amounts pursuant to Section 3.09 *multiplied by* (b) the amount equal to (i) one *minus* (ii) the sum of the Maintenance Reduction Factors for (A) each Initial Asset that was not acquired or will not be acquired, and for which no Substitute Asset was or will be acquired,

under the Asset Purchase Agreement, (B) each Initial Asset for which a Disposition Date shall have occurred that was not subject to a Replacement Exchange relating to such Asset Disposition (or otherwise replaced by a Replacement Asset) and (C) each Initial Asset that was replaced by a Substitute Asset or Replacement Asset, and a Disposition Date shall have occurred for such Substitute Asset (or Replacement Asset therefor) and such Substitute Asset or Replacement Asset

Substitute Asset (or Replacement Asset thereof) and such Substitute Asset or Replacement Asset was not subject to a Replacement Exchange relating to such Asset Disposition (or otherwise replaced by a Replacement Asset).

"**Maintenance Ratio Amount**" means, for any Asset on any date, the product of (a) the Designated Percentage of such Asset and (b) the Aggregate Maintenance Ratio Amount.

"**Maintenance Ratio Trigger Event**" means (a) as of any Payment Date, that (i) the aggregate Outstanding Principal Balance of the Series A Notes on such Payment Date after giving effect to all principal payments made on such Payment Date *divided* by (ii) (x) the Adjusted Portfolio Value as of the related Calculation Date *plus* (y) the balance in the Maintenance Reserve Account on such Payment Date after giving effect to the transfers and deposits on such Payment Date, expressed as a percentage, exceeds 85.0% and (b) as of any other date, that a Maintenance Ratio Trigger Event (determined as provided in clause (a)) occurred as of the most recent Payment Date.

"**Maintenance Reduction Factor**" means, with respect to each Initial Asset, the number opposite such Initial Asset as set forth on Schedule 6.

"**Maintenance Required Amount**" means, with respect to any Payment Date (such Payment Date, for purposes of this definition, the "**Relevant Payment Date**"), an amount equal to the greater of:

(a) the Maintenance Minimum Amount and

(b) an aggregate amount equal to the sum of:

(x) until the 107th Payment Date to occur after the Initial Closing Date, (1) 100% of the projected maintenance costs of each Asset (with respect to any Asset subject to a Lease, which are payable by the applicable Lessor rather than the Lessee) ("**Projected Maintenance Costs**") from such Relevant Payment Date to but excluding the first Payment Date succeeding the Relevant Payment Date, (2) 80% of the Projected Maintenance Costs from the first Payment Date succeeding the Relevant Payment Date to but excluding the second Payment Date succeeding the Relevant Payment Date, (3) 70% of the Projected Maintenance Costs from the second Payment Date succeeding the Relevant Payment Date to but excluding the third Payment Date succeeding the Relevant Payment Date, (4) 60% of the Projected Maintenance Costs from the third Payment Date succeeding the Relevant Payment Date to but excluding the fourth Payment Date succeeding the Relevant Payment Date, (5) 60% of the Projected Maintenance Costs from the fourth Payment Date succeeding the Relevant Payment Date to but excluding the fifth Payment Date succeeding the Relevant Payment Date, (6) 50% of the Projected Maintenance Costs from the fifth Payment Date succeeding the Relevant Payment Date to but excluding the sixth Payment Date succeeding the Relevant Payment Date, (7) 40% of the Projected Maintenance Costs

from the sixth Payment Date succeeding the Relevant Payment Date to but excluding the seventh Payment Date succeeding the Relevant Payment Date, (8) 40% of the Projected Maintenance Costs from the seventh Payment Date succeeding the Relevant Payment Date to but excluding the eighth Payment Date succeeding the Relevant Payment Date, (9) 30% of the Projected Maintenance Costs from the eighth Payment Date succeeding the Relevant Payment Date to but excluding the ninth Payment Date succeeding the Relevant Payment Date, (10) 30% of the Projected Maintenance Costs from the ninth Payment Date succeeding the Relevant Payment Date to but excluding the tenth Payment Date succeeding the Relevant Payment Date, (11) 20% of the Projected Maintenance Costs from the tenth Payment Date succeeding the Relevant Payment Date to but excluding the eleventh Payment Date succeeding the Relevant Payment Date, (12) 10% of the Projected Maintenance Costs from the eleventh Payment Date succeeding the Relevant Payment Date to but excluding the twelfth Payment Date succeeding the Relevant Payment Date, (13) 10% of the Projected Maintenance Costs from the twelfth Payment Date succeeding the Relevant Payment Date to but excluding the thirteenth Payment Date succeeding the Relevant Payment Date; (14) 5% of the Projected Maintenance Costs from the thirteenth Payment Date succeeding the Relevant Payment Date to but excluding the fourteenth

Payment Date succeeding the Relevant Payment Date and (15) 5% of the Projected Maintenance Costs from the fourteenth Payment Date succeeding the Relevant Payment Date to but excluding the fifteenth Payment Date succeeding the Relevant Payment Date; and

(y) from and after the 108th Payment Date to occur after the Initial Closing Date, (1) 100% of the Projected Maintenance Costs from such Relevant Payment Date to but excluding the first Payment Date succeeding the Relevant Payment Date, (2) 90% of the Projected Maintenance Costs from the first Payment Date succeeding the Relevant Payment Date to but excluding the second Payment Date succeeding the Relevant Payment Date, (3) 90% of the Projected Maintenance Costs from the second Payment Date succeeding the Relevant Payment Date to but excluding the third Payment Date succeeding the Relevant Payment Date, (4) 80% of the Projected Maintenance Costs from the third Payment Date succeeding the Relevant Payment Date to but excluding the fourth Payment Date succeeding the Relevant Payment Date, (5) 80% of the Projected Maintenance Costs from the fourth Payment Date succeeding the Relevant Payment Date to but excluding the fifth Payment Date succeeding the Relevant Payment Date, (6) 70% of the Projected Maintenance Costs from the fifth Payment Date succeeding the Relevant Payment Date to but excluding the sixth Payment Date succeeding the Relevant Payment Date, (7) 70% of the Projected Maintenance Costs from the sixth Payment Date succeeding the Relevant Payment Date to but excluding the seventh Payment Date succeeding the Relevant Payment Date, (8) 60% of the Projected Maintenance Costs from the seventh Payment Date succeeding the Relevant Payment Date to but excluding the eighth Payment Date succeeding the Relevant Payment Date, (9) 60% of the Projected Maintenance Costs from the eighth Payment Date succeeding the Relevant Payment Date to but excluding the ninth Payment Date succeeding the Relevant Payment Date, (10) 50% of the Projected Maintenance Costs from the ninth Payment Date succeeding the Relevant Payment Date to but excluding the tenth Payment Date succeeding the Relevant Payment Date, (11) 50% of the Projected Maintenance Costs from the tenth Payment Date succeeding the Relevant Payment Date to but excluding the eleventh Payment Date succeeding the Relevant Payment Date, (12) 40% of the Projected Maintenance Costs from the eleventh Payment Date

succeeding the Relevant Payment Date to but excluding the twelfth Payment Date succeeding the Relevant Payment Date, (13) 40% of the Projected Maintenance Costs from the twelfth Payment Date succeeding the Relevant Payment Date to but excluding the thirteenth Payment Date succeeding the Relevant Payment Date, (14) 30% of the Projected Maintenance Costs from the thirteenth Payment Date succeeding the Relevant Payment Date to but excluding the fourteenth Payment Date succeeding the Relevant Payment Date, (15) 30% of the Projected Maintenance Costs from the fourteenth Payment Date succeeding the Relevant Payment Date to but excluding the fifteenth Payment Date succeeding the Relevant Payment Date, (16) 20% of the Projected Maintenance Costs from the fifteenth Payment Date succeeding the Relevant Payment Date to but excluding the sixteenth Payment Date succeeding the Relevant Payment Date, (17) 20% of the Projected Maintenance Costs from the sixteenth Payment Date succeeding the Relevant Payment Date to but excluding the seventeenth Payment Date succeeding the Relevant Payment Date and (18) 10% of the Projected Maintenance Costs from the seventeenth Payment Date succeeding the Relevant Payment Date to but excluding the eighteenth Payment Date succeeding the Relevant Payment Date.

The Projected Maintenance Costs shall be determined on the basis of the most recent Maintenance Annual Estimate delivered by the Issuer pursuant to Section 5.03(g), as well as information (including information provided by the Servicer) relating to any change in the actual timing of such Projected Maintenance Costs from the timing projected by such Maintenance Annual Estimate.

"**Maintenance Reserve Account**" has the meaning given to such term in Section 3.01.

"**Mandatory Asset Modification**" means a modification or improvement of an Asset made after the Delivery Date for such Asset, the cost of which is capitalized in accordance with GAAP, required pursuant to the terms of the related Lease or the terms of Applicable Law or which, in the reasonable determination of the Servicer, is commercially necessary in order to place such Asset in the minimum condition required to lease or re-lease such Asset.

"**Maximum Facility Commitment**" has the meaning assigned to such term in the Initial Liquidity Facility.

"**Merger Transaction**" has the meaning given to such term in Section 5.02(g).

"**Modification Payment**" has the meaning given to such term in Section 5.02(r).

"**Monthly Report**" has the meaning given to such term in Section 2.14(a).

"**Net Cash Proceeds**" means an amount equal to the gross proceeds of the sale of the Initial Notes reduced by (a) the amount of the Initial Expenses, (b) the initial Required Expense Amount, (c) the Initial Maintenance Reserve Amount and (d) the Initial Security Deposit Amount

"**Net Sale Proceeds**" means, with respect to any Asset Disposition, the aggregate amount of cash (including proceeds of casualty insurance) received or to be received from time to time (whether as initial or deferred consideration) by or on behalf of the seller in connection with such transaction, including Purchase Option payments, after deducting therefrom (without duplication) (a) (i) reasonable and customary brokerage commissions and other similar fees and commissions

(including the Disposition Fee received by the Servicer under the Servicing Agreement), (ii) the amount of taxes payable in connection with or as a result of such transaction, (iii) the cost of any modifications to the Asset made in connection with its sale or other disposition, in each case to the extent, but only to the extent, that amounts described in this clause (a) and so deducted are, at the time of receipt of such cash, actually paid to a Person that is not an Affiliate of the seller and are properly attributable to such transaction or to the Asset that is the subject thereof, (b) the aggregate amount of Additional Advances (if any) made by a Certificate Holder for purposes of increasing the Net Sale Proceeds in respect of such Asset Disposition, (c) the aggregate amount (if any) transferred from the Asset Disposition Contribution Account to the Collections Account, the Asset Replacement Account and/or a Qualified Escrow Account, as applicable, in respect of the relevant Asset Disposition and (d) the amount (if any) of any Excess Proceeds received with respect to the Asset that is the subject of such Asset Disposition during the period in which other Net Sale Proceeds are received in respect of such Asset.

"**Non-Extension Drawing**" has the meaning given to such term in Section 3.14(d).

"**Non-Extension Notice**" has the meaning given to such term in Section 3.14(d).

"**Non-Significant Subsidiary**" means an Issuer Subsidiary with respect to which an order or decree described in Section 4.01(e) has been entered or an event described in Section 4.01(f) has occurred if, as of the date of the entry of such order or decree or of such event, as the case may be, such Issuer Subsidiary, together with all of the Issuer Subsidiaries that have been and continue to be subject to such an order or decree or event, as the case may be, since the Initial Closing Date, own or lease Assets having an aggregate Adjusted Base Value of less than 10% of the then Adjusted Portfolio Value as of such applicable date of such order or decree or event.

"**Note Purchase Agreement**" means the Purchase Agreement dated October 19, 2023 among the Issuer, Willis Lease and the Initial Purchasers.

"**Notes**" means the Initial Notes, all Refinancing Notes, if any, and all Additional Notes, if any, and all notes, if any, issued in replacement or substitution of any such Notes.

"**Notices**" has the meaning given to such term in Section 12.05.

"**Notional Outstanding Principal Balance**" means, as of any date, with respect to any Series of Notes, as applicable, the Outstanding Principal Balance of such Series *plus* the Additional Prepayment Amount for such Series, in each case as of such date.

"**Obligations**" means the Secured Obligations and the payments made to the Issuer or any other party pursuant to Section 3.09.

"**Officer's Certificate**" means a certificate signed by, with respect to the Issuer, any Signatory Trustee and, with respect to any other Person, any authorized officer, director, trustee or equivalent representative of such Person.

"**Operating Bank**" means the Person acting, at the time of determination, as the Operating Bank under this Indenture and the Security Trust Agreement. The initial Operating Bank is U.S. Bank National Association.

"**Opinion of Counsel**" means a written opinion signed by legal counsel, who may be an

employee of or counsel to the Issuer, that meets the requirements of Section 1.03.

"**Optional Redemption**" has the meaning given to such term in Section 3.11(a).

"**Outstanding**" means (a) with respect to any Series of Notes at any time, all Notes of such Series have been, at such time, authenticated and delivered by the Trustee except (i) any such Notes cancelled by, or delivered for cancellation to, the Trustee; (ii) any such Notes, or portions thereof, the payment of principal of and accrued and unpaid interest on which moneys have been deposited in the applicable Series Account or distributed to Holders by the Trustee and any such Notes, or portions thereof, the payment or redemption of which moneys in the necessary amount have been deposited in the Defeasance/Redemption Account; *provided* that if such Notes are to be redeemed prior to the maturity thereof in accordance with the requirements of Section 3.11(a) or 3.11(b), notice of such redemption shall have been given as provided in Section 3.11(c), or provision satisfactory to the Trustee shall have been made for giving such notice; and (iii) any such Notes in exchange or substitution for which other Notes have been authenticated and delivered, or which have been paid pursuant to the terms of this Indenture (unless proof satisfactory to the Trustee is presented that any of such Note is held by a Person in whose hands such Note is a legal, valid and binding obligation of the Issuer); and (b) when used with respect to any evidence of indebtedness other than any Notes means, at any time, any principal amount thereof then unpaid and outstanding (whether or not due or payable).

"**Outstanding Disposition Premium**" means, in respect of any Payment Date and any Series of Notes, the excess (if any) of (i) the aggregate amount of Disposition Premium for such Series of Notes for each Asset Disposition that occurred prior to the Calculation Date related to such Payment Date over (ii) the aggregate amount of Disposition Premium actually paid pursuant to Section 3.09 prior to such Payment Date.

"**Outstanding Principal Balance**" means, with respect to any Notes or Series of Notes that are Outstanding, the aggregate principal amount evidenced by such Notes or Series of Notes that is then unpaid and outstanding.

"**Owner Trustee**" means Wilmington Trust Company, as Owner Trustee of the Issuer, and its successors in such capacity.

"**Part**" means any and all parts, avionics, attachments, accessions, appurtenances, furnishings, components, appliances, accessories, instruments and other equipment (other than any Aircraft Engine) installed in, or attached to (or constituting a spare for any such item installed in or attached to) any Asset.

"**Part-Out Agreement**" means any agreement for part-out, consignment agreement or similar agreement for the part-out of an Asset (and related Parts).

"**Part-Out Asset**" means an Asset subjected to a Part-Out Agreement.

"**Part-Out Sale**" means, with respect to any Asset, the sale, transfer or other disposition of, as applicable, any Part on such Asset pursuant to a Part-Out Agreement.

"**Part-Out Sale Completion Date**" means, with respect to any Part-Out Asset, the earlier of (i) the date (as determined in good faith by the Servicer) on which the relevant Issuer Group Member has received substantially all of the Net Sale Proceeds from all Part-Out Sales that the Servicer expects in good faith to receive from the part-out of such Part-Out Asset and (ii) the date falling 24 months from the date on which such Part-Out Asset is subjected to the relevant Part-Out Agreement.

"**Partial Loss**" means, with respect to any Asset, any event or occurrence of loss, damage, destruction or the like which is not a Total Loss.

"**Partial Loss Proceeds**" means, with respect to any Asset, the total proceeds of the insurance or reinsurance (other than in respect of liability insurance) paid in respect of any Partial

Loss to any Issuer Group Member.

"**Participant**" means, with respect to DTC, Euroclear or Clearstream, a Person who has an account with DTC, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"**Paying Agent**" has the meaning given to such term in Section 2.03(a).

"**Payment Date**" means the 15th day of each month, *provided* that if any Payment Date would otherwise fall on a day that is not a Business Day, such Payment Date will be the first following day that is a Business Day, commencing on December 15, 2023.

"**Periodic Hedge Payment**" means any payment under a Currency Hedge Agreement other than a Hedge Termination Payment.

"**Permitted Account Investments**" means

(a) in each case, book-entry securities, negotiable instruments or securities in registered form that evidence:

(i) direct obligations of, and obligations fully Guaranteed as to timely payment by, the United States of America (having original maturities of no more than 365 days, or such lesser time as is required for the distribution of funds);

(ii) demand deposits, time deposits or certificates of deposit of the Operating Bank or of depositary institutions or trust companies organized under the laws of the United States of America or any state thereof, or the District of Columbia (or any United States branch of a foreign bank) having original maturities of no more than 365 days, or such lesser time as is required for the distribution of funds; *provided* that at the time of Investment or contractual commitment to invest

therein, the short-term debt rating of such depositary institution or trust company shall be at least A-1 by Standard & Poor's or F-1 by Fitch;

(iii) Investments in money market funds (including funds in respect of which the Trustee or any of its Affiliates is investment manager or advisor) having a rating of at least AAAm by Standard & Poor's or Fitch; or

(iv) notes or bankers' acceptances (having original maturities of no more than 365 days, or such lesser time as is required for the distribution of funds) issued by any depositary institution or trust company referred to in (ii) above; or

(b) any other Investments (having original maturities of no more than 365 days, or such lesser time as is required for the distribution of funds pursuant to this Indenture) approved by the Controlling Party and in respect of which notice is given to the Rating Agencies;

provided, however, that no Investment shall be made in any obligations of any depositary institution or trust company which has a contractual right to set off and apply any deposits held, and other indebtedness owing, by any Issuer Group Member to or for the credit or the account of such depositary institution or trust company; *provided further* that if, at any time, the rating of any of the foregoing investments falls below "BBB" by Standard & Poor's or Fitch, such downgraded investment will no longer constitute a "Permitted Account Investment".

"**Permitted Asset Acquisition**" has the meaning given to such term in Section 5.02(q).

"**Permitted Asset Disposition**" has the meaning given to such term in Section 5.02(p).

"**Permitted Encumbrance**" means (i) any Encumbrance for taxes, assessments and governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings, *provided* that the proceedings relating to such Encumbrance or the continued existence of such Encumbrance do not give rise to any reasonable likelihood of the sale

continued existence of such Encumbrance do not give rise to any reasonable likelihood of the sale, forfeiture or other loss of the affected asset; (ii) in respect of any Asset, any Encumbrance of a repairer, carrier or hangar keeper arising in the ordinary course of business by operation of law or similar Encumbrance, *provided* that the proceedings relating to such Encumbrance or the continued existence of such Encumbrance do not give rise to any reasonable likelihood of the sale, forfeiture or other loss of the affected asset; (iii) any Encumbrances on any Assets permitted under any Lease thereof (other than Encumbrances created by the relevant lessor); (iv) any Encumbrances created by or through or arising from debt or liabilities or any act or omission of any Lessee in each case either in contravention of the relevant Lease (whether or not such Lease has been terminated) or without the consent of the relevant lessor (*provided* that if such lessor becomes aware of any such Encumbrance, it shall use commercially reasonable efforts to have any such Encumbrance lifted, removed and otherwise discharged); (v) any Encumbrance created in favor of the Issuer or any Issuer Subsidiary or the Security Trustee, including any Encumbrance created or required to be created under the Security Trust Agreement or any other Security Document; (vi) any Encumbrance arising under any agreements the terms of which contemplate that custody of Lessee Funds held for Lessees with respect to Replacement Assets is held by a third-party; (vii) any Lease in respect of any Asset and the rights of the Lessee under such Lease; (viii) any Encumbrance in respect of the deposit of any Net Sale Proceeds in any Qualified Escrow

Account with a Qualified Intermediary as part of a Replacement Exchange; and (ix) any Encumbrance arising under the Initial Liquidity Facility.

"**Permitted Holder**" has the meaning given to such term in Section 5.02(i)(iii).

"**Permitted Person**" means, with respect to any Beneficial Interest Certificate, the holder of such Beneficial Interest Certificate or holder of a direct or indirect interest in such Beneficial Interest Certificate (as applicable), each of which is either (1) a United States Person, or (2) treated for U.S. federal income tax purposes as a disregarded entity that is a branch of a United States Person, and each of which has covenanted to retain such status for so long as it continues to own such Beneficial Interest Certificate or direct or indirect interest (as applicable).

"**Person**" means any natural person, firm, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any political subdivision thereof or any other legal entity, including public bodies.

"**Portfolio**" means, at any time, all Assets owned by the Issuer Group.

"**Premium Threshold Amount**" means, as of any Redemption Date, (i) prior to the first anniversary of the Initial Closing Date, an amount equal to 30% of the initial Outstanding Principal Balance of the Initial Notes has been repaid using Net Sale Proceeds from Asset Dispositions (other than any Asset Dispositions resulting from a Total Loss) and/or redeemed in connection with an Optional Redemption (other than an Acquisition Balance Redemption), in the aggregate on or prior to such Redemption Date, (ii) on and after the first anniversary of the Initial Closing Date but prior to the second anniversary of the Initial Closing Date, an amount equal to 40% of the initial Outstanding Principal Balance of the Initial Notes has been repaid using the Net Sale Proceeds from Asset Dispositions (other than any Asset Dispositions resulting from a Total Loss) and/or redeemed in connection with an Optional Redemption (other than an Acquisition Balance Redemption), in the aggregate on or prior to such Redemption Date or (iii) on and after the second anniversary of the Initial Closing Date but prior to the third anniversary of the Initial Closing Date, an amount equal to 50% of the initial Outstanding Principal Balance of the Initial Notes has been repaid using the Net Sale Proceeds from Asset Dispositions (other than any Asset Dispositions resulting from a Total Loss) and/or redeemed in connection with an Optional Redemption (other than an Acquisition Balance Redemption), in the aggregate on or prior to such Redemption Date.

"**Prior Ranking Amounts**" means, with respect to any amount to be paid in accordance with Section 3.09(a) or 3.09(b) (as applicable), all amounts, if any, to be paid prior to the payment of such amount in accordance with Section 3.09(a) or 3.09(b) (as applicable).

"**Pro Forma Lease**" has the meaning given to such term in Section 5.02(s)(ii).

"**Pro Rata Percentage**" means, for any Series of Notes on any Calculation Date, (a) the Outstanding Principal Balance of such Series on such Calculation Date *divided* by (b) the Adjusted Portfolio Value on such Calculation Date.

"**Prohibited Country**" has the meaning given to such term in Section 5.02(t).

"**Purchase Option**" means a contractual option granted by the lessor or owner under an Asset Agreement (including pursuant to a conditional sale agreement) as to the purchase of the applicable Asset.

"**Purchase Option Date**" means, with respect to a Purchase Option, the first date such

Purchase Option is exercisable.

"**QEC Kit**" means a quick engine change kit, consisting of components and accessories installed or capable of being installed on an engine to speed the removal and installation of the engine on an aircraft.

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

"**Qualified Escrow Account**" means an escrow account that is (i) established with a Qualified Intermediary pursuant to an agreement under which all or a portion of the Net Sale Proceeds from an Asset Disposition are deposited in such escrow account in connection with a Replacement Exchange and are to be applied to the acquisition of a Replacement Asset designated by the Issuer or another Issuer Group Member or, subject to Section 3.01(i)(iii), if and to the extent not so applied by the end of the applicable Replacement Period for such Asset Disposition, deposited by the Qualified Intermediary in the Collections Account and (ii) in respect of which the Issuer or the applicable Issuer Subsidiary has pledged its rights in such escrow account to the Security Trustee pursuant to the Security Trust Agreement.

"**Qualified Intermediary**" means a Person (i) that has a short term debt rating of or (ii) where the obligations of such Person are guaranteed by a Person that has a short term debt rating of, in each case not lower than A-1 from Standard & Poor's or F-1 from Fitch.

"**Rapid Amortization Amounts**" means, in respect of any Series on any Payment Date, the amounts actually applied to such Series on such Payment Date pursuant to Section 3.09(a)(xii)(b) and (xiii)(b).

"**Rapid Amortization Event**" means, with respect to any Payment Date, any of the following exist with respect to such Payment Date:

(a) a DSCR Amortization Event;

(b) the Expected Final Payment Date shall have occurred; or

(c) as of any Payment Date occurring after the end of the Delivery Period, there are fewer than eight Assets (for these purposes, including any Asset that was subjected to an Asset Disposition where the Net Sales Proceeds thereof are reserved for Asset Substitutions) and the aggregate Outstanding Principal Balance of the Notes is less than an amount equal to the sum of the following determined for each Series: (x) 1/3 *multiplied by* (y) the initial Outstanding Principal Balance of the Notes of such Series *multiplied by* (z) the applicable Scheduled Series Percentage for such Series as of such Payment Date.

"**Rating Agency**" means each of KBRA, Fitch and any other nationally recognized statistical rating organization designated by the Issuer; *provided* that such organizations shall only

be deemed to be a Rating Agency for purposes of this Indenture with respect to the Notes they are then rating.

"**Rating Agency Confirmation**" means (i) that the Rating Agency has received ten Business Days prior notice of such action or transaction and (ii) only if the Rating Agency is notified of the issuance of any Refinancing Notes by the Issuer, a prior written confirmation from the Rating Agency received by the Issuer and the Trustee to the effect that a specified action or event shall not result in the downgrade, qualification or withdrawal of the Rating Agency's then current credit rating, if any, of any such Notes then Outstanding that are then rated by such Rating Agency; *provided* that in the event one of the following applies with respect to a Rating Agency, and the Issuer or Administrative Agent shall have delivered an Officer's Certificate to the Trustee certifying that one of the following applies with respect to a Rating Agency, a Rating Agency Confirmation means a written notice to such Rating Agency of such specified action or event and: (a) such Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring receipt of Rating Agency Confirmation for purposes of evaluating whether to confirm the then-current ratings of obligations rated by such Rating Agency or (b) such Rating Agency has communicated to the Issuer, the Servicer, the

Administrative Agent or the Trustee (or their legal counsel or agent) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating of the Notes.

"**Received Currency**" has the meaning given to such term in Section 12.07(a).

"**Receiver**" means any Person or Persons appointed as (and any additional Person or Persons appointed or substituted as) administrative receiver, receiver, manager or receiver and manager.

"**Record Date**" means, with respect to each Payment Date or Redemption Date, the close of business on the last Business Day prior to such Payment Date or Redemption Date, and, with respect to the date on which any Direction is to be given by the Holders, unless otherwise provided pursuant to Section 1.04(d), the close of business on the last Business Day prior to the solicitation of such Direction.

"**Redemption**" means an Optional Redemption (including an Acquisition Balance Redemption and a Redemption after the occurrence and during the continuance of an Event of Default) or a Tax Redemption, as the context may require.

"**Redemption Date**" means the date, which, in the case of a Redemption in part, shall be a Payment Date, and in the case of a Redemption in whole, shall be a Business Day, on which any Series of Notes are to be redeemed pursuant to a Redemption.

"**Redemption Premium**" means, with respect to a Redemption of any Series of Notes (a) for so long as no Event of Default has occurred and is continuing on the relevant Redemption Date, unless clause (b) applies, an amount equal to (1) with respect to a Redemption occurring prior to the first anniversary of the Initial Closing Date, so long as (and to the extent) the applicable Premium Threshold Amount has been exceeded, an amount equal to the Outstanding Principal Balance for such Series being redeemed on such Redemption Date, multiplied by the applicable

Stated Rate, (2) with respect to a Redemption occurring on or after the first anniversary of the Initial Closing Date but prior to the second anniversary of the Initial Closing Date, so long as (and to the extent) the applicable Premium Threshold Amount has been exceeded, an amount equal to 75% of the Outstanding Principal Balance for such Series being redeemed on such Redemption Date, multiplied by the applicable Stated Rate, (3) with respect to a Redemption occurring on or after the second anniversary of the Initial Closing Date but prior to the third anniversary of the Initial Closing Date, so long as (and to the extent) the applicable Premium Threshold Amount has been exceeded, an amount equal to 50% of the Outstanding Principal Balance for such Series being redeemed on such Redemption Date, multiplied by the applicable Stated Rate and (b) (i) until the third anniversary of the Initial Closing Date for so long as the applicable Premium Threshold Amount has not been exceeded, (ii) on and after the third anniversary of the Initial Closing Date or (iii) during the continuance of an Event of Default, an amount equal to zero.

"**Redemption Price**" means, (a) with respect to any Series of Notes that will be the subject of a Refinancing or an Optional Redemption (other than an Acquisition Balance Redemption), an amount equal to the Outstanding Principal Balance of the Series of Notes being repaid together with all accrued and unpaid interest thereon and the Redemption Premium (if any), (b) with respect to any Series of Notes that will be the subject of an Acquisition Balance Redemption, the amount allocated to such Series as described in Section 3.11(a), and without any Redemption Premium, (c) with respect to any Series of Notes that will be the subject of a Tax Redemption or Redemption pursuant to Section 3.11(a) after the occurrence and during the continuance of an Event of Default, the Outstanding Principal Balance of such Series of Notes together with accrued and unpaid interest thereon but without any Redemption Premium and (d) with respect to any Series of Notes redeemed with Excess Proceeds Applied Amounts, the amount allocated to such Series as described in Section 3.09(a) or (b) (to the extent of applicable available amounts), and without any Redemption Premium.

"**Refinancing**" has the meaning given to such term in Section 2.10(a).

"**Refinancing Account**" has the meaning given to such term in Section 3.01.

"**Refinancing Expenses**" means all out-of-pocket costs and expenses Incurred in connection with a Refinancing, including all expenses in connection with an offering and issuance of Refinancing Notes or borrowing under a loan, credit agreement or other debt instrument, as applicable.

"**Refinancing Notes**" means notes issued by the Issuer under this Indenture at any time and from time to time after the date hereof, in a Refinancing in accordance with Section 2.10 (subject to Section 1.02(n)).

"**Register**" has the meaning given to such term in Section 2.03(a).

"**Registrar**" has the meaning given to such term in Section 2.03(a).

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Note**" means a Regulation S Temporary Global Note or a Regulation S Permanent Global Note, as the context may require.

"**Regulation S Permanent Global Note**" means a permanent global Note bearing the restrictive legends specified in Section 2.02 deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of any Regulation S Temporary Global Note that may be issued from time to time upon expiration of the applicable Restricted Period.

"**Regulation S Temporary Global Note**" means each temporary global Note containing the legend set forth in Section 2.02(c) deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the principal amount of any Initial Notes, Additional Notes or Refinancing Notes initially sold or to be sold in reliance on Rule 903 of Regulation S.

"**Reinvestment Rules of Construction**" means the following rules of construction, which shall be applicable only where expressly stated to apply:

(a) If an Asset was subjected to an Asset Disposition but the Net Sale Proceeds thereof were deposited into the Asset Replacement Account or a Qualified Escrow Account in accordance with the terms hereof, then such Asset shall be treated as not having been subjected to an Asset Disposition for the period in which such Net Sale Proceeds remain in the Asset Replacement Account or Qualified Escrow Account in accordance with the terms hereof.

(b) If a Replacement Asset was not a part of the Portfolio on the date referenced (or if applicable for such calculation, on the Calculation Date), each reference to an amount for such Asset on such date shall be calculated as the applicable amount for the Asset to which such Replacement Asset is Related.

(c) A Replacement Asset shall be "**Related**" to an Initial Asset and (if any) another Replacement Asset if such Replacement Asset shall have been acquired with Net Sale Proceeds in the Asset Replacement Account or a Qualified Escrow Account from the Asset Disposition of (x) such Initial Asset or (y) such other Replacement Asset that was Related to such Initial Asset.

"**Related Collateral Document**" means any letter of credit, third party or bank guarantee or cash collateral provided by or on behalf of a Lessee to secure such Lessee's obligations under a Lease.

"**Related Documents**" means the Administrative Agency Agreement, each Eligible Credit Facility, this Indenture, the Notes, the Security Documents, the Servicing Agreement, the Asset Purchase Agreement, any Currency Hedge Agreements, the Note Purchase Agreement and the constitutional documents (including trust documents) of the Issuer Group Members. References to "**Related Documents**" will also include, where the context requires, any Refinancing Notes, any Additional Notes and any Acquisition Agreements, guarantees, asset or stock purchase agreements, swap or other interest rate, currency or other hedging agreements or any other agreement entered into or security offered by any Issuer Group Member in connection with any acquisition of Replacement Assets.

"**Relevant Information**" means any information provided to the Administrative Agent by the Trustee, the Security Trustee, the Operating Bank, any Authorized Agent, the Issuer, the Controlling Trustees or any Service Provider.

"**Remaining Initial Assets**" means each of the Initial Assets in respect of which the

corresponding Asset Interest was not sold, assigned and transferred to the Issuer on the Initial Closing Date.

"**Remaining Security Deposit**" means, as of any date of determination, the aggregate amount of each Security Deposit for an Asset that (a) does not constitute Segregated Funds and (b) as of such date of determination may, under the applicable Lease, be required to be repaid to the applicable Lessee.

"**Rent Based Fees**" means the Senior Rent Based Fees and the Subordinated Rent Based Fees.

"**Rental Payments**" means all rental payments and other amounts equivalent to a rental payment payable by or on behalf of a Lessee under a Lease.

"**Replacement Asset**" means (a) any Airframe or Aircraft Engine acquired in a Replacement Exchange by any Issuer Group Member from a Seller after the Initial Closing Date in accordance with Section 3.01(i) and 5.02(q), or (b) any Aircraft Engine replacing a prior Aircraft Engine pursuant to a Lease as provided in Sections 4.01 and 4.02 of Schedule 2.02(a) of the Servicing Agreement, but in each case, excluding any Airframe or Engine after it has been sold or disposed of by way of a completed Asset Disposition.

"**Replacement Exchange**" means the acquisition by any Issuer Group Member of one or more Replacement Assets in a Permitted Asset Acquisition with all or a portion of the Net Sale Proceeds from one or more Permitted Asset Dispositions by any Asset Subsidiary or Asset Trust within the Replacement Period applicable to such Permitted Asset Disposition; *provided* that the Issuer shall have elected to use all or such portion of such Net Sale Proceeds in a Replacement Exchange in accordance with Section 3.01(i) hereof. A Replacement Exchange shall commence on the date of the first Permitted Asset Disposition that is a part of the Replacement Exchange and shall terminate on the date of the last Permitted Asset Acquisition that is a part of the Replacement Exchange.

"**Replacement Liquidity Facility**" means, for the Initial Liquidity Facility (including any Replacement Liquidity Facility that is referred to as the Initial Liquidity Facility as provided in the definition of that phrase), an irrevocable revolving credit agreement (or agreements), complying with all of the requirements of Section 3.14(e), in substantially the form of the Initial Liquidity Facility (or such Replacement Liquidity Facility), including reinstatement provisions, or in such other form or forms (which may include a letter of credit, surety bond, swap, financial insurance policy or guaranty) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the Notes (before downgrading of such ratings, if any, as a result of the downgrading of the ratings of the replaced Initial Liquidity Facility Provider (or the Replacement Liquidity Facility Provider referred to as the Initial Liquidity Facility Provider as provided in the definition of that phrase)), in a face amount (or in an aggregate face amount) equal to the then

Maximum Facility Commitment under the replaced Initial Liquidity Facility (or such Replacement Liquidity Facility) and issued by an Eligible Provider or Eligible Providers. Without limitation of the form that a Replacement Liquidity Facility otherwise may have pursuant to the preceding sentence, a Replacement Liquidity Facility may have a stated expiration date earlier than 15 days after the Final Maturity Date of the Initial Notes so long as such Replacement Liquidity Facility provides for a Non-Extension Drawing as contemplated by Section 3.14(d).

"**Replacement Liquidity Facility Provider**" means a Person (or Persons) who issues a Replacement Liquidity Facility.

"**Replacement Period**" means, with respect to any portion of the Net Sale Proceeds realized from a Permitted Asset Disposition that the Issuer elects to use to acquire Replacement Assets in a Replacement Exchange pursuant to Section 3.01(i) hereof, the period beginning on the date of such Asset Disposition and ending on the earlier of (a) (i) in the case of Net Sale Proceeds realized from a Permitted Asset Disposition with respect to which the Net Sale Proceeds were equal to or greater than $[*] (such amount, the "**Sale Proceeds Threshold Amount**"), the [*]^{h} day after the date of such Asset Disposition or (ii) in the case of Net Sale Proceeds realized from

Permitted Asset Dispositions with respect to which the Net Sale Proceeds were less than the Sale Proceeds Threshold Amount that are deposited in a Qualified Escrow Account, the [*]th day after the date of such Asset Disposition or (iii) in the case of Net Sale Proceeds realized from Permitted Asset Dispositions with respect to which the Net Sale Proceeds were less than Sale Proceeds Threshold Amount that are not deposited in a Qualified Escrow Account, the earlier of (A) the final day of such longer period as the Issuer may elect and (B) the date on which such Net Sale Proceeds are required to be transferred to the Asset Purchase Account in accordance with Section 3.01(i)(iii) and (b) the occurrence of an Event of Default.

"**Required Amount**" means, with respect to the Liquidity Facility Reserve Account, (a) initially zero; *provided* that, if a Downgrade Drawing or a Non-Extension Drawing shall have occurred, the Required Amount as of any Calculation Date shall be an amount equal to the Maximum Facility Commitment as of such Calculation Date, and (b) with respect to any other Eligible Credit Facility, such amount as the Controlling Trustees have unanimously determined (and for which a Rating Agency Confirmation and, if the Initial Liquidity Facility is then in effect, the prior written consent of the Initial Liquidity Facility Provider have been received), plus the increase, if any, in the Required Amount for the applicable Cash Collateral Account or Eligible Credit Facility provided for by the terms of any Refinancing Notes.

"**Required Expense Amount**" means, with respect to each Payment Date, an amount equal to the Expenses (other than Service Provider Fees consisting of the Rent Based Fees) payable during the three succeeding Interest Accrual Periods beginning on such Payment Date or reasonably anticipated by the Administrative Agent to become due and payable during such period, the accrual of which would be prudent in light of the size and timing of such Expenses.

"**Required Expenses Shortfall**" has the meaning given to such term in Section 3.07(g)(i).

"**Required Majority**" means the Holders representing more than 50% of the then Outstanding Principal Balance of the Notes who shall approve or direct any proposed action to be taken pursuant to the terms of this Indenture, *provided* that, in making such a determination, each

Holder shall be required to vote the entire Outstanding Principal Balance of the Notes held by such Holder in favor of, or in opposition to, such proposed action, as the case may be.

"**Requisition Compensation**" means all monies or other compensation receivable by any Issuer Group Member from any government, whether civil, military or de facto, or public or local authority in relation to an Asset in the event of its requisition for title, confiscation, restraint, detention, forfeiture or compulsory acquisition or seizure or requisition for hire by or under the order of any government or public or local authority.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**" means (a) with respect to the Trustee, the Security Trustee or the Operating Bank, as the case may be, any officer within the Corporate Trust Office, or any other officer of the Trustee, the Security Trustee or the Operating Bank, as applicable, customarily performing functions similar to those performed by an officer within the Corporate Trust Office and, in each case, with direct responsibility for the administration of the Related Documents to which the Trustee, the Security Trustee or the Operating Bank is a party and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject, (b) with respect to the Issuer, any Signatory Trustee and (c) with respect to any Person providing an Eligible Credit Facility and the Administrative Agent, any authorized officer of such Person.

"**Restricted Debt Notes**" has the meaning given to such term in Section 2.10(g).

"**Restricted Period**" has the meaning given to such term in Section 2.12(c)(ii).

"**Restrictive Legend**" means the legend in the form set forth in Section 2.02(a).

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

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

"**Rule 144A Global Notes**" has the meaning given to such term in Section 2.01(b).

"**Sale Proceeds Threshold Amount**" has the meaning given to such term in the definition of "Replacement Period".

"**Sanctions Authority**" has the meaning given to such term in Section 5.01(s).

"**Scheduled Collections Period**" has the meaning given to such term in Section 3.01(b)(ii).

"**Scheduled Principal Payment Amount**" means, with respect to any Series on any Payment Date, the excess, if any, of the Notional Outstanding Principal Balance of such Series of Notes over the Scheduled Target Principal Balance of such Series of Notes on such Payment Date, in each case before giving effect to the application of funds pursuant to Section 3.09(a) on such Payment Date but after giving effect to any partial Redemption of such Series of Notes on such Payment Date; *provided* that in no event shall the Scheduled Principal Payment Amount of any Series exceed the Outstanding Principal Balance of such Series.

"**Scheduled Series Percentage**" means, (a) with respect to the Initial Notes and any Asset on any Payment Date, the related percentage for such Series and Asset set forth in Schedule 5 for the Calculation Date relating to such Payment Date; *provided* that for any Group 3 Asset that is not an Airframe identified herein on the Initial Closing Date, the Scheduled Series Percentage (x) for the Series A Notes shall be the related percentage for such Series and Asset set forth in a schedule to be prepared by the Administrative Agent and delivered to the Issuer (with a copy to the Trustee) in connection with the acquisition of such Airframe, which shall be prepared based on straight line amortization to zero over a period equal to the lower of (i) 12 years and (ii) 25 years minus the age of the Airframe at the time it is included in the Portfolio, until the Expected Final Payment Date and (b) with respect to any Series B Notes and any Asset on any Payment Date, the amount determined as provided in the applicable Additional Issuance Supplement pursuant to which such Series B Notes are issued.

"**Scheduled Target Principal Balance**" means, for each Series of Notes and Asset on any Payment Date, the sum of (a) the product of (i) the Scheduled Series Percentage of such Series on such Payment Date for Group 1 Assets and (ii) the sum of the Allocable Notional Series Amount of each Group 1 Asset that was an Asset on the related Calculation Date, (b) the product of (i) the Scheduled Series Percentage of such Series on such Payment Date for Group 2 Assets and (ii) the sum of the Allocable Notional Series Amount of each Group 2 Asset that was an Asset on the related Calculation Date and (c) the product of (i) the Scheduled Series Percentage of such Series on such Payment Date for Group 3 Assets and (ii) the sum of the Allocable Notional Series Amount of each Group 3 Asset that was an Asset on the related Calculation Date.

"**Secured Obligations**" has the meaning given to such term in the Security Trust Agreement.

"**Secured Parties**" has the meaning given to such term in the Security Trust Agreement.

"**Securities**" means the Initial Notes, all Additional Notes, if any, and all Refinancing Notes, if any.

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

"**Security Deposit**" means any cash deposits and other collateral provided by, or on behalf of, a Lessee to secure the obligations of such Lessee under a Lease.

"**Security Deposit Account**" has the meaning given to such term in Section 3.01.

"**Security Documents**" means the Security Trust Agreement, the Custodian Agreement, the Asset Mortgages, the Asset Mortgage and Lease Security Assignments, the Lease Security Assignments and each guarantee, security assignment, consent, letter, acknowledgement, notice and power of attorney and any document or certificate executed pursuant to or in connection with the Security Trust Agreement or in the Security Trustee's capacity as Security Trustee thereunder, or otherwise, for the purpose of granting a security interest in any Collateral to the Security Trustee for the benefit of the Secured Parties or for the purpose of perfecting such security interest (but not including any Lease document or Lessee consent).

"**Security Interests**" means the security interests granted or expressed to be granted in the Collateral pursuant to the Security Trust Agreement or any other Security Document.

"**Security Trust Agreement**" means the Security Trust Agreement dated as of the Initial Closing Date, among the Issuer, the Security Trustee and each other party thereto.

"**Security Trustee**" means the Person appointed, at the time of determination, as the trustee for the benefit of the Secured Parties pursuant to Section 7.01 of the Security Trust Agreement. The initial Security Trustee is U.S. Bank National Association.

"**Segregated Funds**" means, with respect to each Lease, (a) all Security Deposits provided for under such Lease that have been received from the relevant Lessee or pursuant to the relevant Acquisition Agreement with respect to such Lease, (b) any security deposit pledged to the relevant Lessee by an Issuer Group Member and (c) all other funds, including any Usage Fee payments, received from the relevant Lessee or pursuant to the relevant Acquisition Agreement with respect to such Lease and in each case of clause (a), (b) and (c) not permitted, pursuant to the terms of such Lease, to be commingled with the funds of the Issuer Group.

"**Seller**" means (i), with respect to the Asset Purchase Agreement, Willis Lease, and (ii) with respect to any other Acquisition Agreement, Willis Lease or any other seller of an Asset in a Permitted Asset Acquisition.

"**Senior Claim**" means, with respect to any Obligations, all other Obligations the payment of which constitutes a Prior Ranking Amount with respect thereto.

"**Senior Claimant**" means the holder of a Senior Claim.

"**Senior Hedge Payment Shortfall**" has the meaning given to such term in Section 3.07(g)(ii).

"**Senior Hedge Payments**" means Hedge Payments other than Subordinated Hedge Payments.

"**Senior Rent Based Fees**" has the meaning given to such term in the Servicing Agreement.

"**Senior Series**" means (a) so long as any Series A Notes are Outstanding or amounts are payable to the Holders of the Series A Notes, the Series A Notes and (b) after the Series A Notes have been repaid in full and all amounts due to the Holders of the Series A Notes have been paid in full and so long as any Series B Notes are Outstanding or amounts are payable to the Holders of the Series B Notes, the Series B Notes.

"**Senior Trustee**" means (a) so long as any Series A Notes are Outstanding or amounts are payable to the Holders of the Series A Notes, the Trustee of the Series A Notes (acting at the written direction of the Holders of a majority of the Outstanding Principal Balance of such Series) and (b) after the Series A Notes have been repaid in full and all amounts due to the Holders of the Series A Notes have been paid in full (as certified in writing to the Trustee) and so long as any Series B Notes are Outstanding or amounts are payable to the Holders of the Series B Notes, the

Trustee of the Series B Notes (acting at the written direction of the Holders of a majority of the Outstanding Principal Balance of such Series).

"**Series**" means any series of Notes established pursuant to this Indenture.

"**Series A Interest Shortfall**" has the meaning given to such term in Section 3.07(g)(ii).

"**Series A Note**" means any Note, in substantially the form of Exhibit A-1 hereto, issued as part of a Series of Notes that is designated as "Series A", which may be further differentiated by a numeric designation consisting of the year in which such Series is issued and consecutive numbers in chronological order of issuance to differentiate the Notes of each such Series of Series A Notes from the Notes of any other Series of Series A Notes, provided that two or more Series of Series A Notes issued at the same time may be given additional alphanumeric designations to differentiate such Series among themselves.

"**Series Account**" has the meaning given to such term in Section 3.01.

"**Series B Excess Proceeds Series Payment Shortfall**" has the meaning given to such term in Section 3.07(g)(vi).

"**Series B Interest Shortfall**" has the meaning given to such term in Section 3.07(g)(iii).

"**Series B Note**" means any Additional Notes, in substantially the form of Exhibit A-2 hereto, issued as Additional Notes and designated as "Series B", which may be further differentiated by a numeric designation consisting of the year in which such Series is issued and consecutive numbers in chronological order of issuance to differentiate the Notes of each such Series of Series B Notes from the Notes of any other Series of Series B Notes, provided that two or more Series of Series B Notes issued at the same time may be given additional alphanumeric designations to differentiate such Series among themselves.

"**Series B Purchase Date**" has the meaning given to such term in Section 4.13.

"**Series B Purchase Option Notice**" has the meaning given to such term in Section 4.13.

"**Series B Purchaser**" has the meaning given to such term in Section 4.13.

"**Series B Reserve Account**" has the meaning given to such term in Section 3.01.

"**Series B Scheduled Principal Shortfall**" has the meaning given to such term in Section 3.07(g)(v).

"**Series B Shortfall**" means a Series B Interest Shortfall, a Series B Scheduled Principal Shortfall or a Series B Excess Proceeds Series Payment Shortfall.

"**Service Provider**" means each of the Trustee, the Servicer, the Administrative Agent, the Operating Bank, the Security Trustee and any other service provider retained from time to time by an Issuer Group Member pursuant to the Related Documents.

"**Service Provider Fees**" means any fees, expenses and other amounts (of whatever nature), except for Indemnification Amounts, Special Litigation Expenses and Special Indemnity Payments, due or reimbursable to Service Providers in accordance with the applicable agreements with such Service Providers (including the Related Documents).

"**Servicer**" means the Person acting, at the time of determination, in the capacity of the Servicer under the Servicing Agreement. The initial Servicer is Willis Lease.

"**Servicing Agreement**" means the Servicing Agreement dated as of the Initial Closing Date among the Servicer, the Administrative Agent, the Issuer Subsidiaries party thereto and the Issuer.

"**Shortfall**" means a Required Expenses Shortfall, a Series A Interest Shortfall or a Senior Hedge Payment Shortfall.

"**Signatory Trustee**" means the Owner Trustee, any Controlling Trustee or such other trustee as the Controlling Trustees shall from time to time direct in accordance with the Trust Agreement.

"**Special Indemnity Payments**" means (a) any indemnity amounts owing at any time and from time to time by the Issuer to any Holder and (b) any other indemnity amounts owing at any time and from time to time to any other Person party to a Related Document (other than the Servicer under the Servicing Agreement) which arise from violations of the Securities Act, the Exchange Act or any other securities law.

"**Special Litigation Expenses**" means any amounts payable by an Issuer Group Member in order to satisfy any final, non-appealable judgment against such Issuer Group Member pursuant to a litigation proceeding to which such Issuer Group Member is a named party (excluding any amounts that an Issuer Group Member is contractually obligated to pay); *provided* that any such amounts payable by any Issuer Group Member to any Seller or Service Provider shall not be

amounts payable by any Issuer Group Member to any Seller or Service Provider shall not be deemed to be a Special Litigation Expense.

"**Special Majority**" has the meaning given to such term in the Trust Agreement.

"**Specified Engine Use Fees**" means use fees (as such term or a substantially equivalent term is defined in the applicable Initial Leases) received from the applicable Lessee pursuant to the Initial Leases (as identified in the Asset Purchase Agreement as of the date hereof) of the Aircraft Engines bearing manufacturer's serial numbers 569130, 577302, 577426, 577457, 643229, 697496, 697892, 699169, 699424, 779369, 779729 and 800357 (or replacements thereof under such Initial Leases). Solely for purposes of this definition Initial Lease will include the lease entered into, or anticipated to be entered into pursuant to a letter of intent, in each case as of September 2023, of the Aircraft Engines bearing manufacturer's serial numbers 779369 and 779729.

"**Standard & Poor's**" means S&P Global Ratings, acting through Standard & Poor's Financial Services LLC.

"**Stated Expiration Date**" has the meaning given to such term in Section 3.14(d).

"**Stated Rate**" means, with respect to a Note, as of any date of determination thereof, the interest rate set forth as the Stated Rate in such Note.

"**Step-Up Interest**" means, on each Payment Date following the Expected Final Payment Date, so long as there are Initial Notes or Series B Notes outstanding, interest at the rate of 2.0% per annum, compounded monthly, on the Outstanding Principal Balance of the Initial Notes for the Interest Accrual Period ending on such Payment Date.

"**Step-Up Interest Amount**" means, with respect to any Initial Notes and any Series B Notes, on each Payment Date following the Expected Final Payment Date, the accrued and unpaid Step-Up Interest in respect of such Series of Notes as of such Payment Date, including any interest at the rate of 2.0% per annum accrued on unpaid Step-Up Interest.

"**Stock**" means all shares of capital stock, all beneficial interests in trusts, all membership interests in limited liability companies, all ordinary shares and preferred shares and any options, warrants and other rights to acquire such shares or interests.

"**Subject Asset**" means, in respect of any Subject Disposition, the Asset disposed in such Subject Disposition.

"**Subject Disposition**" means, in respect of any Collection Period, an Asset Disposition occurring during such Collection Period.

"**Subordinated Expenses**" means Special Indemnity Payments, Special Litigation Expenses and Excess Indemnification Amounts.

"**Subordinated Hedge Payments**" means (a) any Hedge Termination Payment with respect to the termination of a Currency Hedge Agreement resulting from a voluntary termination by an Issuer Group Member of a Currency Hedge Agreement (unless such voluntary termination is related to an Asset Disposition) or a default of the Hedge Provider or in which the Hedge Provider is the sole "affected party" as a result of a termination of a Currency Hedge Agreement (other than for a termination due to an illegality or tax event as such events are defined in the Currency Hedge Agreement) and (b) any Hedge Termination Payment which by the terms of the applicable Currency Hedge Agreement is to be subordinated in accordance with Section 3.09.

"**Subordinated Rent Based Fees**" has the meaning given to such term in the Servicing Agreement.

"**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company, trust or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company, trust or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Substitute Asset**" means any Aircraft Engine or Airframe that is to be substituted for any Removed Asset (as defined in the Asset Purchase Agreement).

"**Target Security Deposit Amount**" means, with respect to any Payment Date (for the purposes of this definition only, the "**Relevant Payment Date**"), an amount equal to the greater

of (i) $1,000,000 and (ii) the sum of (a) 100% of the Remaining Security Deposits relating to Leases expected to expire during the period from the Relevant Payment Date to but excluding the first Payment Date succeeding the Relevant Payment Date, *plus* (b) 75% of the Remaining Security Deposits relating to Leases expected to expire during the period from the first Payment Date succeeding the Relevant Payment Date to but excluding the second Payment Date succeeding the Relevant Payment Date, *plus* (c) 50% of the Remaining Security Deposits relating to Leases expected to expire during the period from the second Payment Date succeeding the Relevant Payment Date to but excluding the third Payment Date succeeding the Relevant Payment Date, *plus* (d) 25% of the Remaining Security Deposits relating to Leases expected to expire during the period from the third Payment Date succeeding the Relevant Payment Date to but excluding the fourth Payment Date succeeding the Relevant Payment Date.

"**Tax Redemption**" has the meaning given to such term in Section 3.11(b).

"**Taxes**" mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, loss, damage, liability, expense, additions to tax and additional amounts or costs Incurred or imposed with respect thereto) imposed or otherwise assessed by the United States of America or by any state, local or foreign government (or any subdivision or agency thereof) or other taxing authority, including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth and similar charges; and taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, taxes on goods and services, gains taxes, license, registration and documentation fees, customs duties, tariffs, and similar charges.

"**Termination Notice**" has the meaning assigned to such term in the Initial Liquidity Facility.

"**Third Party Event**" has the meaning given to such term in Section 5.03.

"**Threshold Rating**" means a published long-term issuer credit, long-term issuer default or senior unsecured debt rating of (a) BBB (or the equivalent) by Fitch and (b) if KBRA then rates the Initial Liquidity Facility Provider, at least BBB- (or the equivalent) by KBRA.

"**Total Loss**" means, with respect to any Asset (a) if the same is subject to a Lease, an Event of Loss (as defined in such Lease) or the like (however so defined); or (b) if the same is not subject to a Lease, (i) its actual, constructive, compromised, arranged or agreed total loss, (ii) its destruction, damage beyond economic repair or being rendered permanently unfit for normal use for any reason whatsoever, (iii) its requisition for title, confiscation, restraint, detention, forfeiture or any compulsory acquisition or seizure or requisition for hire (other than a requisition for hire for a temporary period not exceeding 180 days) by or under the order of any government (whether

civil, military or de facto) or public or local authority or (iv) its hijacking, theft or disappearance, resulting in loss of possession by the owner or operator thereof for a period of ninety (90) consecutive days or longer. A Total Loss with respect to any Asset shall be deemed to occur on the date on which such Total Loss is deemed pursuant to the relevant Lease to have occurred or, if such Lease does not so deem or the relevant Asset is not subject to a Lease, (A) in the case of an actual total loss or destruction, damage beyond economic repair or being rendered permanently unfit, the date on which such loss, destruction, damage or rendering occurs (or, if the date of loss or destruction is not known, the date on which the relevant Asset was last heard of); (B) in the case of a constructive, compromised, arranged or agreed total loss, the earlier of (1) the date 30 days after the date on which notice claiming such total loss is issued to the insurers or brokers and (2) the date on which such loss is agreed or compromised by the insurers; (C) in the case of requisition for title, confiscation, restraint, detention, forfeiture, compulsory acquisition or seizure, the date on which the same takes effect; (D) in the case of a requisition for hire, the expiration of a period of 180 days from the date on which such requisition commenced (or, if earlier, the date upon which insurers make payment on the basis of a Total Loss); or (E) in the case of clause (iv) above, the final day of the period of 90 consecutive days referred to therein.

"**Trust Agreement**" means that certain Amended and Restated Trust Agreement of Willis Engine Structured Trust VII, dated as of the date hereof, among the Controlling Trustees identified therein, the Owner Trustee and Willis Lease, as Depositor.

"**Trustee**" means, with respect to each Series of Notes, the Person appointed, at the time of determination, as the trustee of such Series of Notes in accordance with this Indenture, as applicable. The initial Trustee for each Series of Notes is U.S. Bank National Association.

"**Trustee Fees**" means, the fees payable to the Trustee as set forth in a fee letter between the Issuer and the Trustee.

"**Trustee Resolution**" means a resolution adopted by a majority of the Controlling Trustees, evidenced by a certified copy of such resolution signed by a Signatory Trustee.

"**Trustee's Website**" means the Trustee's password protected internet website initially located at https://pivot.usbank.com.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unfunded Maintenance Reimbursement Amount**" means, in respect of any Calculation Date, (a) the aggregate amount of Maintenance and Modification Expenses during the three-month period ending on such Calculation Date, *less* (b) the sum of (i) the aggregate of the

amounts available in the Maintenance Reserve Account during the three-month period ending on such Calculation Date and (ii) any Cure Advances made to fund such Maintenance and Modification Expenses during the three-month period ending on such Calculation Date.

"**United States Person**" means a United States person (as defined in Section 7701(a)(30) of the Code) that is not treated for U.S. federal income tax purposes as a trust described in Subpart E of Subchapter J in Chapter 1 of the Code.

"**Unrestricted Debt Notes**" has the meaning given to such term in Section 2.10(g).

"**U.S. Government Obligations**" has the meaning given to such term in Section 11.02(a).

"**U.S. Tax Counsel**" shall mean a law firm with a nationally recognized U.S. federal taxation practice.

"**Usage Fees**" means rent (whether called usage fee, supplemental rent, utilization rent, maintenance reserve or any similar term) that is in addition to a base rent for the Asset (regardless of how such base rent is calculated) payable under a Lease, including such additional rent that is based on hours or cycles of operation of the life-limited parts of an Asset.

"**Website**" has the meaning given to such term in Section 5.03(j).

"**Willis Lease**" means Willis Lease Finance Corporation, a Delaware corporation.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial

Legislation to cancel, reduce, modify or change the form of a liability of any EEA Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"**Written Notice**" means, with reference to the Issuer, the Trustee, the Operating Bank, the Security Trustee, the Administrative Agent or the provider of any Eligible Credit Facility, a written instrument executed by a Responsible Officer of such Person.

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) A term has the meaning assigned to it and an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

(b) The terms "herein", "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) Unless otherwise indicated in context, all references to Articles, Sections, Schedules or Exhibits refer to an Article or Section of, or a Schedule or Exhibit to, this Indenture.

(d) Words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders, and words in the singular shall include the plural, and vice versa.

(e) The terms "include", "including" and similar terms shall be construed as if followed by the phrase "without limitation".

(f) References in this Indenture to an agreement or other document (including this Indenture) include references to such agreement or document as amended, replaced or otherwise modified (without, however, limiting the effect of the provisions of this Indenture with regard to any such amendment, replacement or modification), and the provisions of this Indenture apply to successive events and transactions. References to any Person shall include such Person's successors in interest and permitted assigns.

(g) References in this Indenture to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution therefor, and references to any governmental Person shall include reference to any governmental Person succeeding to the relevant functions of such Person.

(h) References in this Indenture to the Notes or to a Series of Notes include the conditions applicable to such Notes or such Series; and any reference to any amount of money due or payable by reference to such Notes or such Series shall include any sum covenanted to be paid by the Issuer under this Indenture.

(i) References in this Indenture to any action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security shall be deemed to include, in respect of any jurisdiction other than the State of New York, references to such action, remedy or method of judicial proceeding for the enforcement of the rights of creditors or of security available or appropriate in such jurisdiction as shall most nearly approximate such action, remedy or method of judicial proceeding described or referred to in this Indenture.

(j) Where any payment is to be made, any funds are to be applied or any calculation is to be made hereunder on a day which is not a Business Day, unless any Related Document otherwise provides, such payment shall be made, funds shall be applied and calculation shall be made on the next succeeding Business Day, and payments (unless otherwise provided for in respect of the Notes) shall be adjusted accordingly. Where any calculation is to be made hereunder on a Calculation Date or any amount hereunder is in respect of a Calculation Date, such calculation shall be made as of the close of business on such Calculation Date and such amount shall be in respect of the close of business on such Calculation Date.

(k) Where the Servicer or any replacement servicer is performing or may perform lease management and/or remarketing services pursuant to a Related Document in relation to one or more Assets at the same time, a reference in this Indenture to the "Servicer" shall be construed as a reference to each of the Servicer or such replacement servicer and the rights and obligations of the parties hereto shall be construed accordingly

servicer and the rights and obligations of the parties hereto shall be construed accordingly.

(l) Any provision in this Indenture providing for a transfer to, or a withdrawal from, an Account or any other bank account by the Administrative Agent shall be construed to be a transfer to, or a withdrawal from, as the case may be, such Account or other bank account by the Operating Bank or other Eligible Institution at which the applicable account or accounts are located at the written, electronic or other automated funds transfer direction of the Administrative Agent. Such direction may be made by the Administrative Agent unless the Administrative Agent shall have defaulted under the Administrative Agency Agreement, and any such direction (i) shall be in writing, (ii) shall give full details of the amount to be transferred or withdrawn, the Account or other bank account to be debited, the Account or other bank account to be credited and the date of the relevant payment and (iii) shall certify that such request is made pursuant to and in accordance with the terms of this Indenture. The Operating Bank and the Trustee shall be entitled to act in accordance with such a request, without further question or inquiry, and shall have no obligation to give any direction to any other Eligible Institution at which an account or accounts are located unless and until it receives such a request from the Administrative Agent; *provided* that the Administrative Agent shall at all times comply with the relevant provisions of the Administrative Agency Agreement with respect to any such direction.

(m) For purposes of determining the balance of amounts credited to and/or deposited in an Account, the "value" of Permitted Account Investments deposited in and/or credited to an Account shall be the lower of the acquisition cost thereof and the then fair market value thereof and the "value" of Dollars and cash equivalents of Dollars (other than cash equivalents of Dollars included in the definition of Permitted Account Investments) shall be the face value thereof.

(n) Each reference in a Related Document to Refinancing Notes may also include loans or other debt instruments borrowed or issued, as applicable, to refinance any Notes whether or not an instrument is issued to represent such debt, and the provisions of the Related Document shall be construed accordingly. Without limiting the foregoing, each reference in a Related Document to Refinancing Notes or any Additional Issuance Supplement providing for the issuance of Refinancing Notes may include, as the context may require, such refinancing loan or other debt instrument and any credit agreement under which a refinancing loan is borrowed as applicable, any references to Notes shall be construed to include such loan, other debt instrument or credit agreement as applicable, and any references to Holders shall be construed to include the lenders of any such loan as applicable; *provided* that any provisions of any Related Document as would only be applicable if an instrument is issued to represent such debt shall either be construed as referring to a borrowing rather than an issuance or, if the context so requires, shall not be applicable if no instrument or security is issued.

Section 1.03 Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officer's Certificate stating that, in the opinion of the signer thereof, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or any indenture supplemental hereto shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions in this Indenture relating thereto;

(b) a brief statement as to the nature and scope of the examination or

investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.04 Acts of Holders. (a) Any direction, consent, waiver or other action provided by this Indenture in respect of the Notes to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent or proxy duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, to each Rating Agency where it is hereby expressly required pursuant to this Indenture and to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose under this Indenture and conclusive in favor of the Trustee or the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction authorized to take acknowledgments of deeds or administer oaths that the Person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or such other officer and where such execution is by an officer of a corporation or association, trustee of a trust or member of a partnership, on behalf of such corporation, association, trust or partnership, such certificate or affidavit shall also constitute sufficient proof of his

authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other reasonable manner which the Trustee deems sufficient.

(c) In determining whether the Holders have given any direction, consent, request, demand, authorization, notice, waiver or other Act (a "**Direction**"), under this Indenture, Notes owned by the Issuer, the Servicer or any Certificate Holder or any Affiliate of such Person shall be disregarded and deemed not to be Outstanding for purposes of any such determination. In determining whether the Trustee shall be protected in relying upon any such Direction, only Notes which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Notwithstanding the foregoing, (i) if any such Person individually or collectively owns 100% of any Series of Notes Outstanding, such Series of Notes shall not be so disregarded as aforesaid, and (ii) if any amount of Notes so owned by any such Person have been pledged in good faith, such Notes shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Servicer or a Certificate Holder or any Affiliate of any such Person.

(d) The Issuer may at its option, by delivery of Officer's Certificates to the Trustee, set a record date other than the Record Date to determine the Holders in respect of the Notes entitled to give any Direction in respect of such Notes. Such record date shall be the record date specified in such Officer's Certificate which shall be a date not more than 30 days prior to the first solicitation of Holders in connection therewith. If such a record date is fixed, such Direction may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such Direction, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided* that no such Direction by the Holders on such record date shall be deemed effective unless it shall

become effective pursuant to the provisions of this Indenture not later than one year after the record date.

(e) Any Direction or other action by the Holder of any Note shall bind the Holder of every Note issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such action is made upon such Note.

(f) Each Direction by the Holders with respect to any Series of Notes shall be given to the Trustee or the Senior Trustee, as applicable, in writing on behalf of such Holders, pursuant to Section 12.05. The Trustee or Senior Trustee shall vote or give consent if such Direction is received from the Holders of the applicable percentage of the aggregate Outstanding Principal Balance of the relevant Notes as provided for in this Indenture or in any other Related Document. Notwithstanding anything to the contrary in any Related Document, (i) the Trustee or the Senior Trustee shall make each determination as to whether a Holder has given, or is entitled under this Indenture or any other Related Document to give, a Direction and each determination as to whether any Notes shall be disregarded as set forth in this Section 1.04 and (ii) the Trustee or the Senior Trustee, as applicable, shall be entitled to conclusively rely (without any independent investigation,

inquiry or verification) on any Direction from the Holders of any Series of Notes. In determining the identity and holdings of each Holder, the Trustee or Senior Trustee shall be permitted to conclusively rely on the Register.

ARTICLE II

THE NOTES

Section 2.01 Authorized Amount; Terms; Form; Execution and Delivery. (a) The Outstanding Principal Balance of any Series of Notes which may be authenticated and delivered from time to time under this Indenture shall not exceed the initial Outstanding Principal Balance set forth for such Series of Notes, in the case of the Initial Notes, in the definition of the Initial Series A Notes or, with respect to any Refinancing Notes or Additional Notes, as authorized in a Trustee Resolution. All Initial Notes shall be issued at the same time and no additional Notes shall be issued under this Indenture; *provided* that Refinancing Notes and Additional Notes may be issued without the consent of any Holder in accordance with Sections 2.10 and 5.02 and any other applicable provision of this Indenture; *provided* that at no time may the Outstanding Principal Balance of any Series of Refinancing Notes issued in connection with a Refinancing exceed the Redemption Price of the Series of Notes being refinanced thereby plus Refinancing Expenses relating thereto.

The Initial Notes shall be issued on the Initial Closing Date and shall consist of the Initial Series A Notes. The number of Series of Notes that may be issued in accordance with this Indenture is limited as set forth in this Section 2.01(a). Any Series of Additional Notes shall be designated as "Series B". Any Series of Refinancing Notes shall be designated as "Series A" or "Series B", in the same Series as the Notes being refinanced by such Refinancing Notes.

Interest at the Stated Rate shall accrue on any Notes from the relevant Issuance Date of such Note and shall be computed for each Interest Accrual Period on the basis of (i) in the case of the first Interest Accrual Period and any incomplete Interest Accrual Period, a 360-day year consisting of twelve 30-day months and (ii) otherwise, a 360-day year and one-twelfth of an annual interest payment on the Outstanding Principal Balance of such Notes.

In addition, Step-Up Interest shall accrue on the Initial Notes and any Series B Notes from the Expected Final Payment Date and shall be computed for each applicable Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months.

Any amount of Redemption Premium on any Notes not paid when due shall, to the fullest extent permitted by Applicable Law, bear interest at an interest rate per annum equal to the Stated Rate for such Notes from the date when due until such amount is paid or duly provided for, payable on the next succeeding Payment Date, subject to the availability of the Available Collections therefor in accordance with the priority of payments under Section 3.09.

(b) There shall be issued and delivered and authenticated on the Initial Closing Date (or, in the case of a Refinancing or issuance of Additional Notes, on the Issuance Date of the Refinancing Notes or Additional Notes, as applicable), to each of the Holders, Notes in the principal amounts and maturities and bearing the interest rates, set forth therein,

substantially in the form set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture or any Additional Issuance Supplement, with such appropriate insertions, legends, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements printed, lithographed or engraved thereon, as may be required to comply

endorsements printed, lithographed or engraved thereon, as may be required to comply with the rules of any securities exchange on which such Notes may be listed, to comply with the rules of the Depositary, or to conform to any usage in respect thereof, or as may, consistently herewith, be prescribed by the Signatory Trustee executing such Notes, such determination by the Signatory Trustee to be evidenced by his or her execution of the Notes.

Definitive Notes shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Notes may be listed, or to comply with the rules of the Depositary, all as determined by the Signatory Trustee executing such Notes, as evidenced by his or her execution of such Notes.

Each Series of Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form ("**Rule 144A Global Notes**") without interest coupons and with such applicable legends as are provided for in Section 2.02, substantially in the form set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture or in any indenture supplemental hereto registered in the name of Cede & Co., as nominee of the Depositary, deposited with the Depositary or a custodian therefor in accordance with the Applicable Procedures and duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Each Series of Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Temporary Global Notes in registered form without interest coupons and with such applicable legends as are provided for in Section 2.02, substantially in the form set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture or in any indenture supplemental hereto, registered in the name of Cede & Co., as nominee of the Depositary, deposited with the Depositary or a custodian therefor in accordance with the Applicable Procedures and duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Until the 40th day after the later of the commencement of the offering of any series of Notes (including any Refinancing Notes or Additional Notes) initially issued in the form of a Regulation S Temporary Global Note or the Initial Closing Date (or, in the case of a Refinancing or any Additional Notes, on the Issuance Date of the Refinancing Notes or Additional Notes), interests in such Regulation S Temporary Global Note may be held only through Participants acting for and on behalf of Euroclear and Clearstream. The Restricted Period will be terminated upon the receipt by the Trustee of any certifications required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, which certifications may be (but need not be) provided in accordance with the Applicable Procedures, which certifications or Applicable Procedures the Trustee shall have no duty to monitor or confirm compliance with; *provided* that, if no such certifications are required, then the Restricted Period shall terminate on the last day thereof. Following the termination of the applicable Restricted Period, Beneficial Interests in the Regulation S Temporary Global Note shall be exchanged for Beneficial Interests in the Regulation

S Permanent Global Note pursuant to the Applicable Procedures. If the Issuer shall be required to issue a Regulation S Permanent Global Note in place of a Regulation S Temporary Global Note, simultaneously with the authentication by the Trustee of the Regulation S Permanent Global Note pursuant to Issuer order, the Trustee shall cancel the Regulation S Temporary Global Note in accordance with its customary procedures and the Applicable Procedures in effect from time to time.

The Outstanding Principal Balance of each Rule 144A Global Note may from time to time be increased or decreased by adjustments made by the Trustee on the applicable Global Note or on the records of the Trustee as hereinafter provided in accordance with the instructions and the Applicable Procedures of the Depositary. The Outstanding Principal Balance of each Regulation S Global Note may from time to time be increased or decreased by adjustments made by the Trustee on the applicable Global Note or on the records of the Trustee as hereinafter provided in accordance with the instructions and the Applicable Procedures of the Depositary.

(c) On the date of any Refinancing, the Issuer shall issue and deliver as provided in Section 2.10 an aggregate principal amount of Refinancing Notes having the

maturities and bearing the interest rates and such other terms authorized by one or more Trustee Resolutions or in any Additional Issuance Supplement providing for the issuance of such Notes or specified in the form of such Notes, in each case in accordance with Section 2.10.

(d) On the date of the issuance of any Additional Notes, the Issuer shall issue and deliver as provided in Section 2.10 an aggregate principal amount of Additional Notes having the maturities and bearing the interest rates and such other terms authorized by one or more Trustee Resolutions or any Additional Issuance Supplement providing for the issuance of such Notes or specified in the form of such Notes, in each case in accordance with Section 2.10.

(e) The Notes shall be executed on behalf of the Issuer by the manual, facsimile or electronic signature of a Signatory Trustee.

(f) Each Note bearing the manual, facsimile or electronic signature of any individual who was at the time such Note was executed a Signatory Trustee shall bind the Issuer, notwithstanding that any such individual has ceased to hold such office prior to the authentication and delivery of such Note or any payment thereon.

(g) At any time and from time to time after the execution of any Notes, the Issuer may deliver such Notes to the Trustee for authentication and, subject to the provisions of clause (h) below, the Trustee shall authenticate such Notes by manual signature upon receipt by it of an Officer's Certificate of the Issuer certifying that all conditions precedent in connection with the issuance of such Notes have been satisfied and directing the Trustee to authenticate such Notes. The Notes shall be authenticated on behalf of the Trustee by any Responsible Officer of the Trustee.

(h) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless it shall have been executed on behalf of the Issuer as

provided in clause (e) above and authenticated by or on behalf of the Trustee as provided in clause (g) above. Such signatures shall be conclusive evidence that such Note has been duly executed and authenticated under this Indenture. Each Note shall be dated the date of its authentication.

(i) The Issuer shall execute and the Trustee shall, in accordance with this Section 2.01(i) and at the written direction of the Issuer, authenticate the Global Notes and retain the Global Notes as custodian for and on behalf of the Depositary. Upon deposit with the Trustee of each Global Note authenticated by the Trustee, the Depositary shall credit, on its internal system, the respective principal amounts of individual Beneficial Interests to the accounts of the beneficial owners thereof or their respective custodians or nominees who have accounts with the Depositary. Ownership of Beneficial Interests will be limited to Participants or Persons who hold Beneficial Interests through Participants. Ownership of Beneficial Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained in book-entry form by the Depositary (with respect to interests of Participants) and the records of Participants (with respect to interests of Persons other than Participants).

Participants shall have no rights under this Indenture with respect to any Beneficial Interest in a Global Note held on their behalf by the Depositary. The Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of an owner of a Beneficial Interest in any Global Note. The Depositary, as a Holder, may grant proxies and otherwise authorize any Person, including its Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or

the Notes.

Section 2.02 Restrictive Legends. (a) Each Global Note and, except as provided in Section 2.12(f), each Definitive Note (and all Notes issued in exchange therefor or upon registration of transfer or substitution thereof), except as provided in Section 2.12(f), shall bear the following legends (in addition to any other applicable legends or restrictions):

> NEITHER THIS NOTE, NOR ANY INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER OR BENEFICIAL OWNER OF AN INTEREST HEREIN (i) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (A "**QUALIFIED INSTITUTIONAL BUYER**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") AND HAS ACQUIRED THIS NOTE OR AN INTEREST HEREIN IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE OR

AN INTEREST HEREIN IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"); (ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR AN INTEREST HEREIN EXCEPT (A) TO WILLIS ENGINE STRUCTURED TRUST VII (THE "**ISSUER**") OR ANY OF ITS AFFILIATES (AS DEFINED IN RULE 501(b) OF REGULATION D), (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A, (C) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH OF THE CASES (A) THROUGH (E) ABOVE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND (iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IF THE PROPOSED TRANSFER IS PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**", "**UNITED STATES**" AND "**U.S. PERSONS**" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S. THE TRUST INDENTURE (THE "**INDENTURE**") DATED AS OF OCTOBER 31, 2023, AMONG THE ISSUER, U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE AND OPERATING BANK, WILLIS LEASE FINANCE CORPORATION, AS ADMINISTRATIVE AGENT AND BANK OF AMERICA, N.A., AS THE INITIAL LIQUIDITY FACILITY PROVIDER CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE OR AN INTEREST HEREIN IN VIOLATION OF THE FOREGOING RESTRICTIONS.

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT EITHER: (A) NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR

OTHER NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST

HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN; OR (B) IT IS ACQUIRING A SERIES A NOTE OR SERIES B NOTE THAT IS AN UNRESTRICTED DEBT NOTE AND THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY THE HOLDER DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE, BY THE ACCEPTANCE OF SUCH NOTE OR ACQUISITION OF ANY BENEFICIAL INTEREST THEREIN, COVENANTS AND AGREES, FOR THE BENEFIT OF THE ISSUER, TO THE EXTENT IT IS LEGALLY ABLE TO DO SO, TO PROVIDE TO THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE SUCH PROPERLY COMPLETED AND EXECUTED DOCUMENTATION, INFORMATION OR CERTIFICATION (INCLUDING, BUT NOT LIMITED TO, INTERNAL REVENUE SERVICE FORMS W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP AND W-9 (OR ANY SUCCESSOR FORMS)) AS (1) WOULD REDUCE OR ELIMINATE (I) ANY TAXES PAYABLE BY, OR WITHHELD WITH RESPECT TO AMOUNTS PAYABLE TO, THE ISSUER OR ANY OTHER ISSUER GROUP MEMBER OR (II) WITHHOLDING TAXES IMPOSED ON ANY AMOUNT PAYABLE BY THE TRUSTEE OR ANY AMOUNT PAID OR PAYABLE BY THE ISSUER UNDER THIS INDENTURE AND/OR (2) MAY BE HELPFUL (AS REASONABLY DETERMINED BY THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE EACH IN ITS SOLE DISCRETION) FOR THE TRUSTEE OR THE ISSUER TO SATISFY ITS OBLIGATIONS RELATING TO FATCA, WITHHOLDING (INCLUDING BACKUP WITHHOLDING) AND INFORMATION REPORTING UNDER THE CODE AND ANY OTHER APPLICABLE LAW.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE, BY THE ACCEPTANCE OF SUCH NOTE OR ACQUISITION OF ANY BENEFICIAL INTEREST THEREIN, COVENANTS AND AGREES, FOR THE BENEFIT OF THE ISSUER, (I) AT THE TIME OR TIMES PRESCRIBED BY APPLICABLE LAW FOLLOWING A REASONABLE WRITTEN REQUEST BY THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE OR THEIR AGENTS, TO OBTAIN AND PROVIDE THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE, THE FATCA RESPONSIBLE OFFICER OR THEIR AGENTS WITH INFORMATION OR DOCUMENTATION RELATING TO SUCH PERSON, AND TO UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION, AS IS NECESSARY OR HELPFUL (IN THE GOOD FAITH SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THEIR AGENTS AS APPLICABLE) FOR THE ISSUER, ANY OTHER ISSUER GROUP MEMBER AND THE TRUSTEE, OR THEIR AGENTS, TO COMPLY WITH THEIR OBLIGATIONS UNDER FATCA, AND (II) THAT THE ISSUER, ANY

OTHER ISSUER GROUP MEMBER, THE TRUSTEE AND/OR THE FATCA RESPONSIBLE OFFICER MAY (1) PROVIDE SUCH INFORMATION AND DOCUMENTATION AND ANY OTHER INFORMATION CONCERNING AN INVESTMENT IN THE NOTES TO THE UNITED STATES INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAXING AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH THEIR OBLIGATIONS (OR THE OBLIGATIONS OF ANY OTHER ISSUER GROUP MEMBER) UNDER FATCA.

(b) Each Global Note shall also bear the following legend:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED 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 NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC

(AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

[*Insert for each Note that is not subject to the rules for contingent payment debt, but in the case of a Series A Note, only if such Series A Note is issued with more than de minimis OID, as determined under U.S. federal income tax principles.*] [THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE CODE. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, YIELD TO MATURITY AND AMOUNT OF OID, PLEASE CONTACT WILLIS LEASE FINANCE CORPORATION, 60 EAST SIR FRANCIS DRAKE BOULEVARD, SUITE 209, LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.]

[*In lieu of the prior OID legend, insert for any Series of Notes treated as subject to the rules for contingent payment debt for U.S. federal income tax purposes]* [THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE IS SUBJECT TO THE RULES FOR DEBT INSTRUMENTS WITH CONTINGENT PAYMENTS UNDER TREASURY REGULATION SECTION 1.1275-4. FOR INFORMATION REGARDING THE ISSUE PRICE, THE ISSUE DATE, THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS NOTE, HOLDERS SHOULD SUBMIT A

WRITTEN REQUEST TO THE ISSUER C/O WILLIS LEASE FINANCE CORPORATION, 60 EAST SIR FRANCIS DRAKE BOULEVARD, SUITE 209, LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.]

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE COVENANTS AND AGREES THAT IT WILL TREAT THIS NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT TAKE ANY ACTION CONTRARY TO SUCH CHARACTERIZATION, INCLUDING, WITHOUT LIMITATION, FILING ANY TAX RETURNS OR FINANCIAL STATEMENTS INCONSISTENT THEREWITH.

(c) Each Regulation S Temporary Global Note shall bear the following legend:

PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD ENDING ON THE EXPIRATION OF THE 40-DAY "**DISTRIBUTION COMPLIANCE PERIOD**" (AS DEFINED IN RULE 902(F) OF REGULATION S) OR SUCH LATER DATE AS THE ISSUER MAY NOTIFY TO THE TRUSTEE, THIS NOTE, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S OR (B) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

(d) Each Definitive Note shall also bear the following legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS AND THE OTHER RESTRICTIONS

THE FOREGOING RESTRICTIONS AND THE OTHER RESTRICTIONS CONTAINED IN THE INDENTURE.

[*Insert for each Note that is not subject to the rules for contingent payment debt, but in the case of a Series A Note or Unrestricted Debt Note, only if such Series A Note or Unrestricted Debt Note is issued with more than de minimis OID, as determined under U.S. federal income tax principles.*] [THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE CODE. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, YIELD TO MATURITY AND AMOUNT OF OID, PLEASE CONTACT WILLIS LEASE FINANCE CORPORATION, 60 EAST SIR FRANCIS DRAKE BOULEVARD, SUITE 209, LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.]

[*In lieu of the prior OID legend, insert for any Series of Notes treated as subject to the rules for contingent payment debt for U.S. federal income tax purposes]* [THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE IS SUBJECT TO THE RULES FOR DEBT INSTRUMENTS WITH CONTINGENT PAYMENTS UNDER TREASURY

REGULATION SECTION 1.1275-4. FOR INFORMATION REGARDING THE ISSUE PRICE, THE ISSUE DATE, THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS NOTE, HOLDERS SHOULD SUBMIT A WRITTEN REQUEST TO THE ISSUER C/O WILLIS LEASE FINANCE CORPORATION, 60 EAST SIR FRANCIS DRAKE BOULEVARD, SUITE 209, LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.]

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE COVENANTS AND AGREES THAT IT WILL TREAT THIS NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT TAKE ANY ACTION CONTRARY TO SUCH CHARACTERIZATION, INCLUDING, WITHOUT LIMITATION, FILING ANY TAX RETURNS OR FINANCIAL STATEMENTS INCONSISTENT THEREWITH.

(e) Each Series A Note shall also bear the following legend:

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE AGREED AND ACKNOWLEDGED THAT UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, THE HOLDERS OF ANY SERIES B NOTES AND THE CERTIFICATE HOLDERS WILL HAVE THE RIGHT TO PURCHASE ALL SERIES A NOTES ISSUED UNDER THE INDENTURE TO WHICH THIS NOTE RELATES, INCLUDING THIS NOTE, IN ACCORDANCE WITH THE TERMS OF SECTION 4.13 OR 4.14, AS APPLICABLE, OF THE INDENTURE TO WHICH THIS NOTE RELATES.

(f) Each Restricted Debt Note shall also bear the following legend:

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A PLAN SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE INDENTURE, THE ISSUER AND EACH HOLDER OF THIS NOTE AGREES (AND EACH PERSON BY VIRTUE OF ACQUIRING A BENEFICIAL INTEREST IN THIS NOTE (OR BY

VIRTUE OF AGREEING TO ACT AS AN AGENT, REPRESENTATIVE OR INTERMEDIARY OF OR WITH RESPECT TO THE HOLDER OF SUCH A BENEFICIAL INTEREST) IS DEEMED TO AGREE) THAT HE, SHE OR IT SHALL NOT MAKE ANY ISSUANCE, DELIVERY, SALE, TRANSFER OR OTHER DISPOSITION OF THIS NOTE (OR ANY BENEFICIAL INTEREST IN THIS NOTE)

DISPOSITION OF THIS NOTE (OR ANY BENEFICIAL INTEREST IN THIS NOTE), AND ANY ISSUANCE, DELIVERY, SALE, TRANSFER OR OTHER DISPOSITION OF A THIS NOTE (OR ANY BENEFICIAL INTEREST IN THIS NOTE) WILL NOT BE EFFECTIVE AND WILL BE VOID AB INITIO, IF IT WOULD RESULT IN THE ISSUER BEING CLASSIFIED AS AN ASSOCIATION (OR A PUBLICLY TRADED PARTNERSHIP) TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. WITHOUT LIMITING THE FOREGOING, EACH HOLDER OF THIS NOTE AGREES (AND EACH PERSON BY VIRTUE OF ACQUIRING A BENEFICIAL INTEREST IN THIS NOTE (OR BY VIRTUE OF AGREEING TO ACT AS AN AGENT, REPRESENTATIVE OR INTERMEDIARY OF OR WITH RESPECT TO THE HOLDER OF SUCH A BENEFICIAL INTEREST) IS DEEMED TO AGREE) THAT HE, SHE OR IT SHALL NOT MAKE ANY TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION OF THIS NOTE (OR BENEFICIAL INTEREST IN THIS NOTE), INCLUDING DERIVATIVELY, AND ANY TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION OF THIS NOTE (OR BENEFICIAL INTEREST IN THIS NOTE), INCLUDING DERIVATIVELY, WILL NOT BE EFFECTIVE AND WILL BE VOID AB INITIO, IF SUCH DISPOSITION PURPORTS TO BE A TRADE ON OR THROUGH ANY "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B)(1) OF THE CODE, INCLUDING AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS. IN ADDITION, NOTWITHSTANDING THE FOREGOING OR ANYTHING ELSE IN THE INDENTURE TO THE CONTRARY, THE ISSUER AND EACH HOLDER OF THIS NOTE AGREES (AND EACH PERSON BY VIRTUE OF ACQUIRING A BENEFICIAL INTEREST IN THIS NOTE (OR BY VIRTUE OF AGREEING TO ACT AS AN AGENT, REPRESENTATIVE OR INTERMEDIARY OF OR WITH RESPECT TO THE HOLDER OF SUCH A BENEFICIAL INTEREST) IS DEEMED TO AGREE) THAT HE, SHE OR IT SHALL NOT MAKE ANY ISSUANCE OR TRANSFER OF THIS NOTE (OR ANY BENEFICIAL INTEREST THEREIN), INCLUDING DERIVATIVELY, AND ANY ISSUANCE OR TRANSFER OF THIS NOTE (OR ANY BENEFICIAL INTEREST THEREIN), WILL NOT BE EFFECTIVE AND WILL BE VOID AB INITIO, IF IMMEDIATELY FOLLOWING SUCH ISSUANCE OR TRANSFER, MORE THAN **85** PERSONS IN THE AGGREGATE WOULD HOLD NOTES OF ANY SERIES OF RESTRICTED DEBT NOTES (OR BENEFICIAL INTERESTS THEREIN). BY ITS ACQUISITION OF THIS NOTE, EACH HOLDER OF A SERIES B NOTE (EACH A "**RELEVANT HOLDER**") REPRESENTS AND WARRANTS (AND BY ITS ACQUISITION OF ANY BENEFICIAL INTEREST IN THIS NOTE, THE HOLDER OF SUCH BENEFICIAL INTEREST (AN "**INTEREST HOLDER**") IS DEEMED TO REPRESENT AND WARRANT) TO THE ISSUER THAT, TO THE EXTENT SUCH RELEVANT HOLDER (OR INTEREST HOLDER) IS A PARTNERSHIP, A LIMITED LIABILITY COMPANY OR OTHER ENTITY OR ARRANGEMENT TREATED AS A

PARTNERSHIP, A GRANTOR TRUST OR AN "S" CORPORATION, IN EACH CASE FOR U.S. FEDERAL INCOME TAX PURPOSES, (EACH, A "**FLOW-THROUGH ENTITY**"), (A) NO PERSON OWNS, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE FLOW-THROUGH ENTITIES, AN INTEREST IN SUCH RELEVANT HOLDER (OR INTEREST HOLDER) SUCH THAT SUBSTANTIALLY ALL (WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.7704-1(H)(3)) OF THE VALUE OF SUCH PERSON'S INTEREST IN SUCH RELEVANT HOLDER (OR INTEREST HOLDER) IS ATTRIBUTABLE TO SUCH RELEVANT HOLDER'S (OR INTEREST HOLDER'S) INVESTMENT IN RESTRICTED DEBT NOTES OF ANY SERIES OR OTHER INTERESTS IN THE ISSUER TREATED AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES (OR BENEFICIAL INTERESTS THEREIN) OR (B) IF SUCH A PERSON DOES OWN SUCH AN INTEREST, IT IS NOT A PRINCIPAL PURPOSE OF THE USE OF A TIERED ARRANGEMENT AMONG SUCH PERSON, SUCH RELEVANT HOLDER (OR INTEREST HOLDER), AND THE ISSUER TO PERMIT THE ISSUER TO SATISFY THE 100-PARTNER LIMITATION IN TREASURY REGULATION SECTION 1.7704(H)(1)(II).

EACH HOLDER OF THIS NOTE AND ANY OWNER OF A BENEFICIAL INTEREST IN THIS NOTE (EXCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY INITIAL PURCHASER ACTING IN ITS CAPACITY AS SUCH) REPRESENTS AND AGREES (OR IS DEEMED TO REPRESENT AND AGREE) THAT NEITHER SUCH HOLDER (OR OWNER) NOR ANY OF ITS EXPANDED AFFILIATES (OR, IF IT IS A DISREGARDED ENTITY, THE EXPANDED AFFILIATES OF THE CORPORATION OF WHICH IT IS A BRANCH) OWNS OR WILL THEREAFTER (FOR SO LONG AS THIS NOTE IS OWNED BY THE HOLDER (OR A BENEFICIAL INTEREST THEREIN IS OWNED BY SUCH OWNER)) OWN ANY NOTES OF A SERIES SENIOR TO THE SERIES OF WHICH THIS NOTE CONSTITUTES PART ("**SENIOR NOTES**"), UNLESS SUCH HOLDER (OR OWNER) HAS (1) RECEIVED A PRIOR EXPRESS WRITTEN WAIVER OF THIS REQUIREMENT FROM THE ISSUER OR ITS AGENTS OR (2) OBTAINED AND PROVIDED TO THE ISSUER AN OPINION OF U.S. TAX COUNSEL TO THE EFFECT THAT, UNDER THEN-EXISTING LAW, SUCH ACQUISITION AND OWNERSHIP OF SENIOR NOTES SHOULD NOT (ASSUMING SOLELY FOR THIS PURPOSE THAT THE SERIES OF NOTES OF WHICH THIS NOTE CONSTITUTES PART ARE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS EQUITY) CAUSE SECTION 385 OF THE CODE, AND ANY PROPOSED, TEMPORARY, OR FINAL REGULATIONS OF THE U.S. DEPARTMENT OF TREASURY PROMULGATED THEREUNDER, TO APPLY TO SUCH NOTES SO AS TO CAUSE ANY SUCH SENIOR NOTES TO BE RECLASSIFIED AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES.

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE AGREED AND ACKNOWLEDGED THAT UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, THE CERTIFICATE HOLDERS WILL HAVE THE RIGHT TO PURCHASE ALL SERIES B NOTES ISSUED UNDER THE INDENTURE TO WHICH

THIS NOTE RELATES, INCLUDING THIS NOTE, IN ACCORDANCE WITH THE TERMS OF SECTION 4.14 OF THE INDENTURE TO WHICH THIS NOTE RELATES.

Section 2.03 Registrar and Paying Agent. (a) With respect to each Series of Notes, there shall at all times be maintained an office or agency in the location set forth in clause (a) of the definition of Corporate Trust Office, in the case of the Trustee, where such Notes may be presented or surrendered for registration of transfer or for exchange (each, a "**Registrar**") and for payment thereof (each, a "**Paying Agent**") and where notices and demands in respect of the payment of such Notes may be served. For so long as a Series of Notes are listed on any stock exchange, the Issuer shall appoint and maintain a Paying Agent in respect of such Series and a listing agent in the jurisdiction in which such stock exchange is located. The Issuer shall cause the Registrar of such Series (acting as agent of the Issuer, solely for U.S. federal income tax purposes) to keep a register of each registered holder of each Note in such Series, of the increase and decrease thereof, and of their transfer and exchange, as well as the Outstanding Principal Balance of, each Outstanding Note (which, absent manifest error, shall be conclusive evidence of the Outstanding Principal Balance of, each Outstanding Note) (the "**Register**"). Written notice of any change of location of such office or agency shall be given by the Trustee to the Issuer and the Holders of such Series. In the event that no such office or agency shall be maintained or no such notice of location or of change of location shall be given, presentations and demands may be made and notices may be served at the Corporate Trust Office of the Trustee, who shall act as the Registrar.

(b) Each Authorized Agent shall be a bank, corporation or trust company organized and doing business under the laws of the United States of America or any state or territory thereof or of the District of Columbia, with a combined capital and surplus of at least $250,000,000 (or having a combined capital and surplus in excess of $5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally Guaranteed by a corporation organized and doing business under the laws of the United States of America, any state or territory thereof or of the District of Columbia and having a combined capital and surplus of at least $250,000,000) and shall be authorized

under the laws of the United States of America or any state or territory thereof to exercise corporate trust powers, subject to supervision by federal or state authorities, as applicable (such requirements, the "**Eligibility Requirements**"). The Trustee shall initially be the Paying Agent and Registrar hereunder with respect to each Series of Notes. Each Registrar, other than the Trustee shall furnish to the Trustee, at stated intervals of not more than six months, and at such other times as the Trustee may request in writing, a copy of the Register maintained by such Registrar.

(c) Any Person into which any Authorized Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authorized Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of any Authorized Agent, shall be the successor of such Authorized Agent hereunder, if such successor Person is otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the parties hereto or such Authorized Agent or such successor Person.

(d) Any Authorized Agent may at any time resign by giving Written Notice of resignation to the Trustee and the Issuer. The Issuer may, and at the request of the Trustee shall, at any time terminate the agency of any Authorized Agent by giving Written Notice of termination to such Authorized Agent and to the Trustee. Upon the resignation or termination of an Authorized Agent or if at any time any such Authorized Agent shall cease to be eligible under this Section (when, in either case, no other Authorized Agent performing the functions of such Authorized Agent shall have been appointed by the Trustee), the Issuer shall promptly appoint one or more qualified successor Authorized Agents, reasonably satisfactory to the Trustee, to perform the functions of the Authorized Agent which has resigned or whose agency has been terminated or who shall have ceased to be eligible under this Section. The Issuer shall give Written Notice of any such appointment made by it to the Trustee; and in each case the Trustee shall provide notice of such appointment to all Holders of the related Series as their names and addresses appear on the Register.

(e) The Issuer agrees to pay, or cause to be paid, from time to time to each Authorized Agent reasonable compensation for its services and to reimburse it for its reasonable expenses to be agreed to pursuant to separate agreements with each such Authorized Agent.

Section 2.04 Paying Agent to Hold Money in Trust. The Trustee shall require each Paying Agent other than the Trustee to agree in writing that all moneys deposited with any Paying Agent for the purpose of any payment on the Notes shall be deposited and held in trust for the benefit of the Holders (with regard to payments on the Notes), subject to the provisions of this Section. Moneys so deposited and held in trust shall constitute a separate trust fund for the benefit of the Holders with respect to which such money was deposited.

The Trustee may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, direct any Paying Agent to pay to the Trustee all sums held in trust by such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 2.05 Method of Payment. (a) On each Payment Date and each Redemption Date, the Trustee shall, or shall instruct a Paying Agent for each Series to, pay, to the extent of the Available Collections or other amounts therefor transferred to a Series Account of such Series, to the Holders all principal, Redemption Price or Outstanding Principal Balance of, and Interest Amount (and if applicable, Step-Up Interest Amount) on, the Notes of such Series (and such other interest as is payable hereunder in respect of the foregoing); *provided* that in the event and to the extent receipt of any payment is not confirmed by the Trustee or Paying Agent by 1:00 p.m. (New York City time) on such Payment Date or Redemption Date, distribution thereof shall be made on the Business Day following the Business Day such payment is received. Each payment with respect to any Series of Notes shall be made by the Trustee or Paying Agent to the Holders as of the Record Date for such payment.

(b) Payments on a Payment Date with respect to (i) any Notes in the form of Global Notes shall be made by wire transfer to or as instructed by the Depositary (which such instructions shall be delivered at least five Business Days before the applicable

Payment Date) so long as it is the Holder thereof and (ii) Notes in the form of Definitive Notes shall be made by check mailed to each Holder of a Definitive Note determined on the applicable Record Date, at its address appearing in the applicable Register; alternatively, Holders of Definitive Notes, upon application in writing to the Trustee, not later than the applicable Record Date, may have such payment made by wire transfer to an

later than the applicable Record Date, may have such payment made by wire transfer to an account designated by such Holder at a financial institution in the United States (or other location agreed by the Trustee); *provided* that Holders of Definitive Notes having an aggregate principal amount of not less than $1,000,000 shall have such payment made by wire transfer to an account designated by such Holder at a financial institution in the United States (or other location agreed by the Trustee). The final payment with respect to any Global Note or Definitive Note, however, shall be made only upon presentation and surrender of such Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying Agent specified in the notice given by the Trustee or Paying Agent with respect to such final payment or in the applicable redemption notice. The Trustee or Paying Agent shall provide such notice of the final payment of each Note to the Holder thereof, specifying the date and amount of such final payment, no later than five Business Days prior to such final payment, except that if the final payment is made in connection with a Redemption or Refinancing on a Redemption Date, notice of such final payment, including the date and amount of such final payment, will be included in the applicable redemption notice.

(c) Any and all payments and deposits required to be made under this Indenture or the Notes by the Issuer to or for the benefit of a Holder shall, except as otherwise required by Applicable Law, be made free and clear of, and without deduction for any and all present or future Taxes and all liabilities with respect thereto, now or hereafter imposed, levied, collected, withheld or assessed by any governmental authority.

(d) Upon the request of the Trustee, the Issuer or the Issuer Subsidiaries, the Administrative Agent shall use commercially reasonable efforts to cause each Holder (by reference to the obligations of each Holder and beneficial owner of a Note set forth in Section 2.16) or any other Person to whom the Issuer, the Issuer Subsidiaries, the Trustee, the Security Trustee or the Operating Bank is to make a payment to provide, to the extent such Holder or such Person is legally able to do so, such properly completed and executed documentation, information or certification (including, but not limited to, Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP and W-9 (or any successor forms)) as (i) would reduce or eliminate withholding Taxes (including backup withholding Taxes) imposed on any amount paid or payable to the Issuer or an Issuer Subsidiary or by the Trustee and/or (ii) may be helpful (as reasonably determined by the Issuer, the Issuer Subsidiaries or the Trustee each in its sole discretion) for the Trustee, the Issuer and the Issuer Subsidiaries to satisfy its obligations relating to FATCA, withholding (including backup withholding) and information reporting under the Code and any other Applicable Law. Upon the request of the Trustee, the Issuer or the Issuer Subsidiaries, the Administrative Agent shall direct a tax advisor to provide a written statement to the Trustee, the Issuer or the Issuer Subsidiaries as to the source and character for U.S. federal income Tax purposes of any payment described in the preceding sentence.

(e) The Trustee shall distribute all amounts deposited in the Series Account for a Series of Notes to the Holders of such Series in proportion to each Holder's portion of the Outstanding Principal Balance of such Series, unless the Administrative Agent instructs the Trustee otherwise in accordance with the terms of this Indenture.

(f) Neither the Trustee, the Administrative Agent nor the Paying Agent shall have any duties or obligations in connection with withholding taxes in respect of any non-U.S. jurisdiction, except to make payments in connection therewith in accordance with the written instructions of the Administrative Agent. Notwithstanding the foregoing, in the event that the Administrative Agent is explicitly made aware (based on information and notices provided to it by the Holders and instructions of the Issuer) that the Issuer is required pursuant to Applicable Laws to withhold amounts of payments of interest payable to any Holders, the Administrative Agent shall so notify the Trustee in writing and, for each Payment Date (or other date on which a payment is to be made hereunder) for which such withholding is required, (i) specify the principal, interest and distribution amounts to be distributed to each Holder (allocated by Holder in the case of distributions to the Holders) in the applicable Written Notice, (ii) specify how to apply the amount withheld

in the applicable Written Notice, and (iii) provide the Written Notice for each such Payment Date (or other date on which a payment is to be made hereunder) no later than 10:00 a.m. (New York time) four (4) Business Days prior to the relevant Payment Date (or other date on which a payment is to be made hereunder).

(g) If the Issuer, the Trustee, the Administrative Agent or the Paying Agent determines that any amounts are required under Applicable Law to be withheld from any payment to a Holder, the Issuer, the Trustee, the Administrative Agent or the Paying Agent may withhold such amounts, and any such amounts so withheld shall be treated as having been paid to the Person from whom such withholding was made (and for the avoidance of doubt, no additional amounts shall be paid to such Person with respect thereto). The consent of the Holders shall not be required for such withholding.

Section 2.06 Minimum Denomination. The Notes shall be issued and may be transferred or exchanged only in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof, except, in the case of an Additional Issuance for the Additional Notes, as otherwise set forth in the Additional Issuance Supplement providing for the issuance of such Additional Notes.

Section 2.07 Transfer and Exchange; Cancellation.

(a) Certain Transfers and Exchanges. A Global Note and the corresponding Beneficial Interests therein shall only be transferred in accordance with the Applicable Procedures of the Depositary and the circumstances described in this Indenture. All Global Notes will be exchanged by the Issuer for Notes in definitive registered form substantially as set forth in Exhibit A-1 or A-2 (as applicable) to this Indenture (each, a "**Definitive Note**") if (i) the Depositary notifies the Issuer or the Trustee in writing that it is no longer willing or able to properly discharge its responsibilities as depositary with respect to the Global Notes and a successor depositary is not appointed by the Depositary at the request of the Issuer within 90 days of such notice or (ii) after the occurrence of an Event of Default with respect to any Series of Notes the Holders representing

a majority of the aggregate Outstanding Principal Balance of such Notes advise the Issuer, the Trustee and the Depositary through the Participants in writing that the continuation of a book-entry system through the Depositary (or a successor thereto) is no longer in the best interests of such Holders; *provided that* in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to (a) the expiration of the Restricted Period and (b) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. Upon surrender to the Trustee of the Global Notes of any Series, accompanied by registration instructions from the Holder of such Global Note as provided in this Indenture (and any other documentation reasonably requested by the Trustee), the Issuer shall issue and, upon written instructions of the Issuer, the Trustee shall authenticate and deliver Definitive Notes to the owners of Beneficial Interests therein.

None of the Issuer, the Paying Agent or the Trustee shall be liable for any delay in delivery of such registration instructions and may conclusively rely on, and shall be fully protected in relying on, such registration instructions as provided in accordance with the terms of this Indenture. Upon the issuance of Definitive Notes of any Series, the Trustee shall recognize the Persons in whose name such Definitive Notes of such Series are registered in the Register as Holders of such Series hereunder. Neither the Issuer nor the Trustee shall be liable if the Trustee or the Issuer is unable to appoint a successor Depositary.

The transfer and exchange of Beneficial Interests in Global Notes shall be effected through the Depositary, in accordance with this Indenture and the Applicable Procedures of the Depositary therefor. The transfer and exchange of Beneficial Interests shall be subject to restrictions on transfer comparable to those set forth in Section 2.12 and elsewhere herein. The Trustee shall have no obligation to ascertain the Depositary's compliance with any such restrictions on transfer or exchange.

Any Beneficial Interest in one of the Global Notes of any Series that is transferred to a Person who will hold such Beneficial Interest in the form of an interest in another Global Note of

such Series will, upon transfer, cease to be an interest in such first Global Note and become an interest in such other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Beneficial Interests in such other Global Note for as long as it holds such an interest therein.

Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof pursuant to Section 2.08 shall be authenticated and delivered in the form of, and shall be, a Global Note in registered form. A Global Note may not be exchanged for another Note other than as provided in Sections 2.07(a) and 2.08.

(b) Transfer and Exchange of Definitive Notes. A Holder may transfer a Definitive Note only by written application to the Registrar stating the name of the proposed transferee (and, if applicable, by providing any other documentation reasonably requested by the Trustee) and otherwise complying with the terms of this Indenture. No such transfer shall be effective until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register.

Prior to the due presentment for registration of a transfer of a Definitive Note, the Issuer and the Trustee may deem and treat the applicable registered Holder as the absolute owner and holder of such Definitive Note for the purpose of receiving payment of all amounts payable with respect to such Definitive Note and for all other purposes and shall not be affected by any Written Notice to the contrary. The Registrar (if different from the Trustee) shall promptly notify the Trustee and the Trustee shall promptly notify the Issuer of each request for a registration of transfer of a Definitive Note.

When Definitive Notes are presented to the Registrar with a request to register their transfer or to exchange them for Definitive Notes in authorized denominations that equal an aggregate equal principal amount of the exchanged Definitive Notes, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including, in the case of a transfer, that such Definitive Notes are accompanied by a completed transfer notice in the form attached to such Definitive Notes duly executed by the Holder thereof (or by an attorney who is authorized in writing to act on behalf of the Holder)). To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall, upon the written order of the Issuer, authenticate Definitive Notes. Except as set forth in Sections 2.08 and 2.09, no service charge shall be made for any registration of transfer or exchange of any Definitive Notes.

Neither the Registrar nor the Issuer shall be required to exchange or register the transfer of any Definitive Notes as above provided during the 15-day period preceding the Final Maturity Date of any such Notes or during the 15-day period after the first provision of any notice of Redemption of Notes to be redeemed. Neither the Registrar nor the Issuer shall be required to exchange or register the transfer of any Definitive Notes that have been selected, called or are being called for Redemption except, in the case of any Definitive Notes where notice has been given that such Definitive Notes are to be redeemed in part, the portion thereof not so to be redeemed.

(c) Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. Each Registrar and Paying Agent shall forward to the Trustee for cancellation any Notes surrendered to them for transfer, exchange, payment or purchase. The Trustee and no one else shall cancel and destroy in accordance with its customary practices in effect from time to time any such Notes, together with any other Notes surrendered to it for registration of transfer, exchange or payment. The Issuer may not issue new Notes (other than Refinancing Notes issued in connection with any Refinancing) to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.08 Mutilated, Destroyed, Lost or Stolen Notes. If any Definitive Note or Global Note shall become mutilated, destroyed, lost or stolen, the Issuer shall, upon the written request of the Holder thereof and presentation of such Note or satisfactory evidence of destruction, loss or theft thereof to the Trustee or Registrar, issue, and the Trustee shall, upon written order of the Issuer, authenticate and the Trustee or Registrar shall deliver in exchange therefor or in replacement thereof, a new Definitive Note or Global Note of the same Series, payable to such Holder in the same principal amount, of the same maturity, with the same payment schedule, bearing the same interest rate and dated the date of its authentication. If the Definitive Note or Global Note being replaced has become mutilated, such Note shall be surrendered to the Trustee or the Registrar and forwarded to the Issuer by the Trustee or the Registrar. If the Definitive Note

or Global Note being replaced has been destroyed, lost or stolen, the Holder thereof shall furnish to the Issuer, the Trustee or the Registrar (a) such security or indemnity as may be required by them to hold the Issuer, the Trustee and the Registrar harmless and (b) evidence satisfactory to the Issuer, the Trustee and the Registrar of the destruction, loss or theft of such Definitive Note or Global Note and of the ownership thereof, *provided* that the requirements of this sentence with

Global Note and of the ownership thereof; provided that the requirements of this sentence with respect to any Holder that is a QIB shall be satisfied by delivery of an indemnity of such Holder in form and substance satisfactory to the Trustee and an affidavit of such Holder as to the destruction, loss or theft. The Holder(s) will be required to pay any Tax or other governmental charge imposed in connection with such exchange or replacement and any other expenses (including the fees and expenses of the Trustee and the Registrar) connected therewith.

Section 2.09 Payments of Transfer Taxes. Upon the transfer of any Note or Notes pursuant to Section 2.07, the Issuer or the Trustee may require from the party requesting such new Note or Notes payment of a sum to reimburse the Issuer or the Trustee for, or to provide funds for the payment of, any transfer tax or similar governmental charge payable in connection therewith.

Section 2.10 Refinancing; Additional Notes. (a) Subject to the remaining provisions of this Section 2.10 and Section 5.02(c)(ii), the Issuer may issue Refinancing Notes pursuant to this Indenture, the proceeds of which shall be used to fund a refinancing of a previously issued Series of Notes or may issue Additional Notes pursuant to this Indenture (an "**Additional Issuance**"). Each (i) refinancing of any such Series of Notes with the proceeds of an offering of Refinancing Notes (a "**Refinancing**") and (ii) Additional Issuance, in each case shall be authorized pursuant to one or more Trustee Resolutions. A Refinancing shall be effected only following a Rating Agency Confirmation of the Series of Notes subject to such refinancing (unless all of the Notes of each Series then rated by the Rating Agencies will be refinanced in such Refinancing) and a Refinancing of Series A Notes shall be effected only upon obtaining the prior written consent of the Initial Liquidity Facility Provider (unless a Liquidity Facility Non-Consent Event has occurred or will occur at the time of, or immediately after giving effect to, such Refinancing), such consent not to be unreasonably withheld or delayed An Additional Issuance shall be effected only following prior written notice to the Rating Agencies. The Issuer may only issue Refinancing Notes or Additional Notes if no Event of Default has occurred and is then continuing or will occur as a result of such Refinancing and issuance of any Refinancing Notes or as a result of such Additional Issuance and issuance of any Additional Notes, as applicable. Each Refinancing Note and Additional Notes shall constitute a "Note" for all purposes under this Indenture, and shall have the class or subclass designation and such further designations added or incorporated in such title as specified in the related Trustee Resolutions and in any Additional Issuance Supplement providing for the issuance of such Notes or specified in the form of such Notes, as the case may be.

(b) A Refinancing of any Series of Notes in whole may occur on any Business Day after the Initial Closing Date and shall be effected as an Optional Redemption pursuant to Section 3.11(a). No partial Refinancing of any Series of Notes shall be permitted. On the date of any Refinancing, the Issuer shall issue and sell an aggregate principal amount of Refinancing Notes in an amount at least equal to the Redemption Price of the Notes being refinanced thereby (including any accrued and unpaid interest) plus the Refinancing Expenses relating thereto and any amount to be deposited in any Cash Collateral Account for such Refinancing Notes. The proceeds of each sale of Refinancing Notes shall be used

to make the deposit required by Section 3.11(d), to pay such Refinancing Expenses, to fund any such Cash Collateral Account and for such other purposes as may be specified in the Trustee Resolution.

(c) Each Additional Note and Refinancing Note shall contain such terms as may be established in or pursuant to the related Trustee Resolution (subject to Section 2.01), and any Additional Issuance Supplement providing for the issuance of such Notes or specified in the form of such Notes to the extent permitted below, and shall have the same ranking pursuant to Section 3.09 hereof with respect to all other obligations hereunder as to such Series to which such Additional Notes or Refinancing Notes belong. Prior to any Refinancing or Additional Issuance, any or all of the following, as applicable, with respect to the related issue of Refinancing Notes or Additional Notes shall have been determined by the Issuer and set forth in one or more Trustee Resolutions, in any Additional Issuance Supplement or specified in the form of such Notes, as the case may be:

(i) the Series of Notes to be refinanced by such Refinancing Notes; and

(ii) with respect to each Series of Refinancing Notes or Additional Notes to be issued:

(A) the aggregate principal amount of such Refinancing Notes or Additional Notes that may be issued;

(B) the proposed date of such Refinancing or Additional Issuance;

(C) the Expected Final Payment Date, if applicable, and the Final Maturity Date of such Refinancing Notes or Additional Notes;

(D) whether such Refinancing Notes or Additional Notes are to have the benefit of any Eligible Credit Facility and, if so, the amount and other terms thereof and/or the existence of any Cash Collateral Account and/or any increase in the Required Amount for any Cash Collateral Account;

(E) the rate at which such Refinancing Notes or Additional Notes shall bear interest or the method by which such rate shall be determined;

(F) if other than denominations of $250,000 or higher integral multiples of $1,000 (with respect to Notes), the denomination or denominations in which such Refinancing Notes or Additional Notes shall be issuable;

(G) whether beneficial owners of interests in any such permanent global Refinancing Note or Additional Note may exchange such interests for Refinancing Notes or Additional Notes, as applicable, under which any

such exchanges may occur, if other than in the manner provided in Section 2.07, and the circumstances under which and the place or places where any such exchanges may be made and the identity of any initial depositary therefor if not the Depositary; and

(H) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to such Refinancing Notes or Additional Notes (which terms shall comply with Applicable Law and not be inconsistent with the requirements or restrictions of this Indenture, including Section 5.02(c)(ii)).

If any of the terms of any issue of Refinancing Notes or Additional Notes are established by action taken pursuant to one or more Trustee Resolutions, such Trustee Resolutions shall be delivered by the Issuer to the Trustee setting forth the terms of such Refinancing Notes or Additional Notes.

(d) In the case of Additional Notes, the Issuer shall have received prior written consent from the Servicer and the Certificate Holders.

(e) In connection with any Refinancing or Additional Issuance, the Issuer shall pay to all parties to the Related Documents all reasonable costs and expenses related thereto.

(f) Prior to issuance of any Additional Notes or Refinancing Notes after the Initial Closing Date, the Issuers shall obtain an opinion of counsel from U.S. Tax Counsel addressed to the Issuers and the Trustee, which opinion is based on and subject to only customary representations, assumptions and qualifications for an opinion of this nature, that such Notes either (x) will be treated as debt for U.S. federal income tax purposes (such notes, "**Unrestricted Debt Notes**") or (y) should be treated as debt for U.S. federal income

tax purposes (such notes, "**Restricted Debt Notes**"). No Additional Notes may be issued unless they are either Unrestricted Debt Notes or Restricted Debt Notes.

Section 2.11 [Reserved].

Section 2.12 Special Transfer Provisions. (a) Certain Transfers and Exchanges of Beneficial Interests. In connection with all transfers and exchanges of a Beneficial Interest in a Global Note for a Definitive Note, the transferor of such Beneficial Interest must deliver to the Trustee either (i) (A) instructions given in accordance with the Applicable Procedures from a Participant directing the Depositary to credit or cause to be credited a Beneficial Interest corresponding to the specified Global Note in an amount equal to the Beneficial Interest to be transferred or exchanged, (B) a written order given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase in connection with such transfer or exchange and (C) instructions given by the Depositary to effect the transfer referred to in (i)(A) and (i) (B) above or (ii) (A) instructions given in accordance with Applicable Procedures from a Participant directing the Depositary to direct the Trustee to cause to be issued a Definitive Note by means of the process set forth in Section 2.07(a) (if permitted pursuant to Section 2.07) in an amount equal to the Beneficial Interest to be transferred or

exchanged and (B) instructions given by the Holder of the Beneficial Interest in such Global Note to effect the transfer referred to in (ii)(A) above.

(b) Transfer of Beneficial Interests in the Same Global Note. Beneficial Interests in a Global Note may be transferred to Persons who will hold such Beneficial Interest in the same Global Note in accordance with the transfer restrictions set forth in the Restrictive Legend and the Applicable Procedures.

(c) Transfer of Beneficial Interests to Another Global Note. Beneficial Interests in one of the Global Notes may be transferred to Persons who will hold such Beneficial Interest in another Global Note subject to the following:

(i) If a Holder of a Beneficial Interest in a Rule 144A Global Note deposited with the Depositary wishes at any time to exchange its Beneficial Interest in such Rule 144A Global Note for a Beneficial Interest in the Regulation S Global Note, or to transfer its Beneficial Interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Beneficial Interest in the corresponding Regulation S Global Note, the transferor of such Beneficial Interest must deliver to the Trustee (A) written instructions given in accordance with the Applicable Procedures from a Participant directing the Trustee, as Registrar, to cause to be credited a Beneficial Interest in the corresponding Regulation S Global Note in an amount equal to the Beneficial Interest in the Rule 144A Global Note to be exchanged or transferred, but not less than the minimum denomination applicable to Notes held through such Regulation S Global Note, (B) a written order given in accordance with the Applicable Procedures containing information regarding the Participant account of the Depositary and, in the case of a transfer or exchange pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase and (C) a certificate in the form of Exhibit F hereto, including the certifications in item (2) thereof. The Trustee, as Registrar, will instruct the Depositary to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the corresponding Regulation S Global Note by the aggregate principal amount of the Beneficial Interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a Beneficial Interest in such Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) If a Holder of a Beneficial Interest in a Regulation S Global Note deposited with the Depositary wishes at any time to exchange its Beneficial Interest in such Regulation S Global Note for a Beneficial Interest in the Rule 144 A Global Note or to transfer its Beneficial Interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Beneficial Interest in the corresponding Rule 144A Global Note, the transferor of such Beneficial Interest must deliver to the Trustee (A) written instructions from Euroclear and Clearstream or the Depositary, as the case may be, directing the Trustee, as Registrar, to cause to be credited a Beneficial Interest in the corresponding Rule 144A Global Note in an amount equal to the Beneficial Interest in the Regulation S Global Note to be

exchanged or transferred but not less than the minimum denomination applicable to Notes held through such Rule 144A Global Notes, such instructions to contain information regarding the Participant account with the Depositary to be credited with such increase and (B) prior to or on the 40th day after the later of the commencement of the offering of the Notes and the Initial Closing Date (or, in the

commencement of the offering of the Notes and the Initial Closing Date (or, in the case of a Refinancing, on the date on which the Refinancing Notes relating to such Refinancing were issued, or in the case of the issuance of any Additional Notes on the date on which the Additional Notes were issued) (the "**Restricted Period**"), a certificate in the form of Exhibit F hereto, including the certifications in item (1) thereof. After the expiration of the Restricted Period the certification requirements of this clause (ii)(B) will no longer apply to such transfers. The Trustee, as Registrar, will instruct the Depositary to reduce the principal amount of the Regulation S Global Note and to increase the principal amount of the corresponding Rule 144A Global Note by the aggregate principal amount of the Beneficial Interest in the Regulation S Global Note to be transferred or exchanged and to credit or cause to be credited to the account of the Person specified in such instructions a Beneficial Interest in such Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(d) Notation by the Trustee of Transfer of Beneficial Interests Among Global Notes. Upon satisfaction of the requirements for transfer of Beneficial Interests pursuant to paragraphs (a) and (c) above, the Depositary shall present to the Trustee (x) the relevant Global Note from which the Beneficial Interests are being transferred to reduce the principal amount of such Global Note and (y) the relevant Global Note to which the Beneficial Interests are being transferred to increase the principal amount of such Global Note, in each case, by the principal amount of such Beneficial Interests being transferred (and an appropriate notation shall be made thereon by the Trustee). The Trustee shall then promptly deliver appropriate instructions to the Depositary to reduce or reflect on its records a reduction of the Beneficial Interests, if any, in the Global Note from which the Beneficial Interests are being transferred by the principal amount of such Beneficial Interests, if any, and the Trustee shall promptly deliver appropriate instructions to the Depositary concurrently with such reduction, to increase or reflect on its records an increase of the Beneficial Interests, if any, in the Global Note to which Beneficial Interests are being transferred by the principal amount of such Beneficial Interests, and to credit or cause to be credited to the account of the Participant specified in the instructions delivered by the transferor of such Beneficial Interests pursuant to paragraph (a) of this Section 2.12 the Beneficial Interests being transferred.

(e) Exchange of Beneficial Interests for Definitive Notes. Any Definitive Note delivered in exchange for a Beneficial Interest corresponding to a Rule 144A Global Note or Regulation S Global Note, as the case may be, pursuant to this Indenture and Section 2.07(a) shall, except as otherwise provided by paragraph (f) of this Section 2.12, bear the Restrictive Legend set forth in Section 2.02.

(f) Restrictive Legend. Upon the transfer, exchange or replacement of Definitive Notes not bearing the Restrictive Legend, the Registrar shall deliver Definitive

Notes that do not bear the Restrictive Legend. Upon the transfer, exchange or replacement of Definitive Notes bearing the Restrictive Legend, the Registrar shall deliver only Definitive Notes that bear the Restrictive Legend unless, in the case of Initial Notes, there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) General. By its acceptance of any Note bearing the Restrictive Legend, each Holder of such Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restrictive Legend and agrees that it will transfer such Note only as provided in this Indenture and in such Note. By its acceptance of a Beneficial Interest corresponding to any Global Note, each such owner acknowledges the restrictions on transfer of such Beneficial Interest set forth in this Indenture and agrees that it will transfer such Beneficial Interest only as set forth in this Indenture. The Registrar shall not register a transfer of any Definitive Note unless such transfer complies with the restrictions on transfer of such Definitive Note set forth in this Indenture. In connection with any transfer of Notes or Beneficial Interests corresponding thereto, each Holder or owner

thereof agrees by its acceptance of such Notes or such Beneficial Interests to furnish the Trustee or the Depositary, as the case may be, the certifications and legal opinions described herein to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Trustee or Depositary, as the case may be, shall not be required to determine (but may rely on a determination made by the Issuer with respect to) the sufficiency of any such certifications or legal opinions.

(h) Transfers of Global Notes. Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

None of the Registrar, the Paying Agent or the Trustee shall be liable for any delivery of any instructions and each many conclusively rely on, and shall be fully protected in relying on, any registration instructions. Upon the issuance of Definitive Notes of any Series, the Trustee shall recognize the Persons in whose name the Definitive Notes are registered in the Register as Holders hereunder. The Trustee shall not be liable if the Issuer is unable to locate a qualified successor Depositary.

The Trustee shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.12 in accordance with its customary procedures. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time during normal business hours upon the giving of reasonable Written Notice to the Trustee.

Notwithstanding anything to the contrary contained herein, neither the Trustee nor any Authorized Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among participants or indirect participants in any Global Note or any restrictions on transfer imposed

under Section 2.16) other than, in the case of a transfer of a Note to a new Holder, to require delivery of such certificates and other documentation or evidence as are expressly required to be delivered to it by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.13 [Reserved].

Section 2.14 Statements to Holders. (a) On the last Business Day before each Payment Date, the Issuer shall cause the Administrative Agent to deliver to the Trustee and the Controlling Trustees, and the Trustee shall promptly thereafter (but not later than such Payment Date) make available on the Trustee's Website to each Holder who has registered on the Trustee's Website and provided proof of its ownership of the Notes to the Trustee (each such Holder a "**Certified Holder**"), the Initial Liquidity Facility Provider, each Rating Agency and the Eligible Hedge Counterparties (or shall instruct the Paying Agent to distribute to such Persons), a written report signed by a Responsible Officer of the Administrative Agent, substantially in the form attached as Exhibit E-1 hereto prepared by the Administrative Agent and setting forth the information described therein (each, a "**Monthly Report**"). In addition, the Issuer shall cause the Administrative Agent to deliver a copy of each Monthly Report to Intex Solutions, Inc. The Issuer shall cause the Administrative Agent to deliver a copy of the Annual Budget for each year with the Monthly Report for January in such year, and the Trustee shall include a copy of such Annual Budget with the Monthly Report for January made available on the Trustee's Website to the Certified Holders. The Issuer shall cause the Administrative Agent to deliver to the Trustee, the Controlling Trustees, each Rating Agency, and the Initial Liquidity Facility Provider with the Monthly Report for each June (beginning in 2025), and the Trustee shall make available on the Trustee's Website with the Monthly Report for each June (beginning in 2025) to the Certified Holders, a written report signed by a Responsible Officer of the Administrative Agent, substantially as described in Exhibit E-2 hereto prepared by the Administrative Agent and setting forth the information described therein with respect to the prior calendar year (each, an "**Annual**

Report"). The Trustee shall make available on the Trustee's Website a copy of each Monthly Report and Annual Report to any Certified Holder. The Trustee shall be permitted to change the method by which the Monthly Report or the Annual Report is distributed to Holders in order to make such distribution more convenient and/or more accessible to the Holders. The Trustee shall provide timely and adequate notification to the Holders of any such change. If a Series of Notes is then listed on any stock exchange, the Trustee also shall provide a copy of each Monthly Report and each Annual Report to the applicable listing agent on behalf of such stock exchange if directed to do so by the Administrative Agent.

(b) The Issuer shall cause the Administrative Agent to deliver, after the end of each calendar year, but not later than the latest date permitted by law, to the Trustee, the Initial Liquidity Facility Provider and the Controlling Trustees, and the Trustee shall (or shall instruct any Paying Agent to) furnish to each Person who at any time during such calendar year was a Holder of Notes during such calendar year, a statement prepared by the Administrative Agent containing the sum of the amounts determined pursuant to Exhibit E-1 hereto with respect to each Series of Notes for such calendar year or, in the event such Person was a Holder of Notes during only a portion of such calendar year, for

the applicable portion of such calendar year, and such other items as are readily available to the Administrative Agent and which a Holder shall reasonably request as necessary for the purpose of such Holder's preparation of its U.S. federal income or other tax returns. So long as any of the Notes are Global Notes held by the Depositary or its nominee, such report and such other items will be prepared on the basis of such information supplied to the Administrative Agent by the Depositary, and will be delivered by the Trustee, when received from the Administrative Agent, to the Depositary in the manner described above. In the event that any such information has been provided by any Paying Agent directly to such Person through other tax-related reports or otherwise, the Trustee in its capacity as Paying Agent shall not be obligated to comply with such request for information.

(c) The Issuer shall cause a copy of each statement, report or document described in Section 2.14(a) and Section 6.10 to be concurrently delivered by the Administrative Agent to each Rating Agency and the Servicer.

(d) Any report required to be delivered to any Person other than the Trustee under this Section 2.14 may be furnished by mail, posting to the Trustee's Website or other electronic distribution. Any reports distributed by mail to any Holder shall be sent to the address of each such Holder as set forth in the Register. Access to the Trustee's Website will be password protected. Each Person to whom a report or other information is required to be given pursuant to this Section 2.14 will be required to register at the website, to complete a certification of holdings of Notes, or of its role in this transaction (upon which the Trustee shall be fully protected in relying) and shall be subject to the terms and other restrictions contained on the Trustee's Website. The Trustee may grant access to its website to the Persons referenced in Section 2.14(a) that appropriately complete such registration and certification process as described in the previous sentence.

(e) At such time, if any, as the Notes are issued in the form of Definitive Notes, the Trustee shall deliver the information described in Section 2.14(b) to each Holder of a Definitive Note for the relevant period of ownership of such Definitive Note as appears on the records of the Registrar.

(f) Following each Payment Date and any other date specified herein for distribution of any payments with respect to the Notes and prior to a Refinancing or Redemption (unless the Administrative Agent is required to provide such notice pursuant hereto), the Trustee shall cause notice thereof to be given, so long as such Notes are registered with DTC, Euroclear and/or Clearstream, to DTC, Euroclear and/or Clearstream for communication by them to Holders. If a Series of Notes is listed on a stock exchange, the Trustee shall provide such notices regarding a Refinancing or Redemption of such Series, amendment relating to the terms of such Series or other matters as the Administrative Agent shall direct.

(g) The Trustee shall be at liberty to sanction some other method of giving notice to the Holders if, in its opinion, such other method is reasonable, having regard to the number and identity of the Holders and/or to market practice then prevailing, is in the best interests of the Holders and will comply with the rules of any stock exchange on which any Notes are listed as confirmed by the listing agent for such stock exchange or such other

stock exchange (if any) on which the Notes are then listed, and any such notice shall be deemed to have been given on such date as the Trustee may approve; *provided* that notice of such method is given to the Holders in such manner as the Trustee shall require.

(h) Notwithstanding the above, any notice to the Holders of any Series of

Global Notes shall be validly given by delivery of the relevant notice to the Depositary, Euroclear and/or Clearstream for communication by them to such Holders. Any such notice shall be deemed to have been given on the first day on which any of such conditions shall have been met.

Section 2.15 CUSIP and ISIN Numbers. The Issuer in issuing the Notes may use "CUSIP", "ISIN" or other identification numbers (if then generally in use), and if so, the Trustee shall use CUSIP numbers, ISIN numbers or other identification numbers, as the case may be, in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange and that reliance may be placed only on the other identification numbers printed on the Notes; *provided further*, that failure to use "CUSIP", "ISIN" or other identification numbers in any notice of redemption or exchange shall not affect the validity or sufficiency of such notice.

Section 2.16 Holder Covenants.

(a) Each Holder and beneficial owner of a Note, by the acceptance of such Note or acquisition of any beneficial interest therein, covenants and agrees, for the benefit of the Issuer, that it will treat such Note as indebtedness for all purposes and will not take any action contrary to such characterization, including filing any tax returns or financial statements inconsistent therewith.

(b) Each Holder and beneficial owner of a Note, by the acceptance of such Note or acquisition of any beneficial interest therein, covenants and agrees, for the benefit of the Issuer, to the extent it is legally able to do so, to provide to the Administrative Agent, the Issuer or the Trustee such properly completed and executed documentation, information or certification (including, but not limited to, Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP and W-9 (or any successor forms)) as (1) would reduce or eliminate (i) any Taxes payable by, or withheld with respect to amounts payable to, the Issuer or any other Issuer Group Member or (ii) withholding Taxes imposed on any amount payable by the Trustee or any amount paid or payable by the Issuer under this Indenture and/or (2) may be helpful (as reasonably determined by the Administrative Agent, the Issuer or the Trustee each in its sole discretion) for the Trustee or the Issuer to satisfy its obligations relating to FATCA, withholding (including backup withholding) and information reporting under the Code and any other Applicable Law.

(c) Each Holder and beneficial owner of a Note, by the acceptance of such Note or acquisition of any beneficial interest therein, covenants and agrees, for the benefit of the Issuer, (i) at the time or times prescribed by Applicable Law following a reasonable written request by the Administrative Agent, the Issuer or the Trustee or their agents, to obtain and provide the Administrative Agent, the Issuer or the Trustee, the FATCA Responsible Officer or their agents with information or documentation relating to such Person, and to update or correct such

information or documentation, as is necessary or helpful (in the good faith sole determination of the Issuer, the Trustee or their agents as applicable) for the Issuer, any other Issuer Group Member and the Trustee, or their agents, to comply with their obligations under FATCA, and (ii) that the Issuer, any other Issuer Group Member, the Trustee and/or the FATCA Responsible Officer may (1) provide such information and documentation and any other information concerning an investment in the Notes to the United States Internal Revenue Service and any other relevant taxing authority and (2) take such other steps as they deem necessary or helpful to comply with their obligations (or the obligations of any other Issuer Group Member) under FATCA.

(d) Each Holder of a Restricted Debt Note covenants, warrants and agrees (and each person by virtue of acquiring a beneficial interest in a Restricted Debt Note (or by virtue of agreeing to act as an agent, representative or intermediary of or with respect to the holder of such a beneficial interest) is deemed to covenant and agree) that he, she or it:

(i) shall not make any issuance, delivery, sale, transfer or other disposition of any Restricted Debt Note (or any beneficial interest in a Restricted Debt Note), and any issuance, delivery, sale, transfer or other disposition of a Restricted Debt

Note (or any beneficial interest in a Restricted Debt Note) will not be effective and will be void ab initio, if it would result in the Issuer being classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes;

(ii) shall not make any transfer, assignment, participation, pledge or other disposition of any Restricted Debt Note (or beneficial interest in a Restricted Debt Note), including derivatively, and any transfer, assignment, participation, pledge or other disposition of a Restricted Debt Note (or beneficial interest in a Restricted Debt Note), including derivatively, will not be effective and will be void ab initio, if such disposition purports to be a trade on or through any "Established Securities Market" within the meaning of section 7704(b)(1) of the Code, including an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(iii) shall not make any issuance or transfer of a Restricted Debt Note (or any beneficial interest therein), including derivatively, and any issuance or transfer of a Restricted Debt Note (or any beneficial interest therein), will not be effective and will be void ab initio, if immediately following such issuance or transfer, more than 85 persons in the aggregate would hold Restricted Debt Notes (or beneficial interests therein); and

(iv) to the extent such Holder (or beneficial interest holder) is a partnership, a limited liability company or other entity or arrangement treated as a partnership, a grantor trust or an "S" corporation, in each case for U.S. federal income tax purposes, (each, a "**flow-through entity**"), (a) no person owns, directly or indirectly through one or more flow-through entities, an interest in such relevant Holder (or interest holder) such that substantially all (within the meaning of treasury regulation section 1.7704-1(h)(3)) of the value of such person's interest in such relevant Holder (or interest holder) is attributable to such relevant Holder's (or interest holder's) investment in notes of any Series of Restricted Debt Notes or other interests in the Issuer treated as equity for U.S. federal income tax purposes (or beneficial interests therein) or (b) if such a Person does own such an interest, it is not a principal purpose of the use of a tiered arrangement

among such person, such relevant Holder (or interest holder), and the Issuer to permit the Issuer to satisfy the 100-partner limitation in Treasury Regulation section 1.7704(h)(1)(ii).

(e) Each Holder of a Restricted Debt Note and any owner of a beneficial interest in such Restricted Debt Note (excluding, for the avoidance of doubt, any Initial Purchaser acting in its capacity as such) covenants, warrants and agrees that neither such Holder (or owner) nor any of its expanded affiliates (or, if it is a disregarded entity, the expanded affiliates of the corporation of which it is a branch) owns or will thereafter (for so long as such Restricted Debt Note is owned by the Holder (or a beneficial interest therein is owned by such owner)) own any Notes of a Series senior to such Restricted Debt Note ("**Senior Notes**"), unless such Holder (or owner) has (1) received a prior express written waiver of this requirement from the Issuer or its agents or (2) obtained and provided to the Issuer an opinion of U.S. tax counsel to the effect that, under then-existing law, such acquisition and ownership of Senior Notes should not (assuming solely for this purpose that the relevant Restricted Debt Notes are treated for U.S. federal income tax purposes as equity) cause section 385 of the Code, and any proposed, temporary, or final regulations of the U.S. Department of Treasury promulgated thereunder, to apply to such notes so as to cause any such Senior Notes to be reclassified as equity for U.S. federal income tax purposes.

ARTICLE III

ACCOUNTS; PRIORITY OF PAYMENTS

Section 3.01 Accounts. The Administrative Agent, shall direct the Operating Bank (which may be the Trustee) in writing to establish and maintain on its books and records for the benefit of the Security Trustee on behalf of the Secured Parties all of the following accounts: (i) a collections account (the "**Collections Account**"), one or more lessee funded accounts as provided in the Administrative Agency Agreement (each, a "**Lessee Funded Account**"), a security deposit account (the "**Security Deposit Account**"), an expense account (the "**Expense Account**"), one

account (each, a "**Series Account**") for each Series of Initial Notes, an Asset purchase account (the "**Asset Purchase Account**"), an Asset replacement account (the "**Asset Replacement Account**"), a liquidity facility reserve account for the Notes (the "**Liquidity Facility Reserve Account**"), a payment account for the Initial Liquidity Facility (the "**Initial Liquidity Payment Account**"), a maintenance reserve account (the "**Maintenance Reserve Account**"), an Asset disposition contribution account (the "**Asset Disposition Contribution Account**"), an account to accrue amounts during the continuance of a DSCR Cash Trap Event (the "**DSCR Cash Trap Account**"), and a hedge termination payment account (the "**Hedge Termination Payment Account**"), in each case on or before the Initial Closing Date and (ii) thereafter any additional Lessee Funded Accounts, a defeasance/redemption account (the "**Defeasance/Redemption Account**"), a refinancing account (the "**Refinancing Account**"), any additional Series Accounts for any Series of Refinancing Notes and/or Additional Notes the establishment of which is set forth in an Additional Issuance Supplement, a Series B reserve account (the "**Series B Reserve Account**") the establishment of which is set forth in an Additional Issuance Supplement and any other Account (including, any Cash Collateral Account) the establishment of which is set forth in a Trustee Resolution delivered to the Security Trustee and the Administrative Agent, in each case at such time as is set forth in this Section 3.01 or in such Trustee Resolution. The Administrative

Agent shall also establish and maintain any Lessor Account in accordance with Section 3.01(l). Each Account shall be established and maintained as an Eligible Account in accordance with the terms of, and be subject to, the Security Trust Agreement so as to create, perfect and establish the priority of the security interest of the Security Trustee in such Account and all cash, Investments and other property therein under the Security Trust Agreement and otherwise to effectuate the Security Trust Agreement (except as otherwise provided herein). Each new Account established pursuant to Section 2.04 of the Administrative Agency Agreement shall, when so established, be the Account of such name and purposes for all purposes of this Indenture.

(a) Eligible Accounts. If, at any time, any Account ceases to be an Eligible Account, the Administrative Agent or an agent thereof shall, subject to the Operating Bank's account opening procedures, within ten Business Days to the extent practicable, establish a new account meeting the conditions set forth in this Section 3.01 in respect of such Account and transfer any cash or Permitted Account Investments in the existing Account to such new account; and from the date such new account is established, it shall have the same designation as the existing Account. If the Operating Bank should change at any time (including, any replacement of the Operating Bank for failing to be an Eligible Institution), then the Administrative Agent, acting on behalf of the Security Trustee, shall thereupon promptly establish replacement accounts as necessary at the successor Operating Bank and transfer the balance of funds in each Account then maintained at the former Operating Bank pursuant to the terms of the Administrative Agency Agreement to such successor Operating Bank.

(b) Withdrawals, Transfers and Scheduled Lease Payments.

(i) Withdrawals and Transfers Generally. The Security Trustee shall have sole dominion and control over the Accounts (including, inter alia, the sole power to direct withdrawals or transfers from the Accounts); *provided* that, prior to the delivery of a Default Notice, any provision of this Indenture relating to any deposit, withdrawal or transfer to or from, any Account shall be effected by the Administrative Agent directing the Operating Bank by a Written Notice of the Administrative Agent (such Written Notice to be provided to the Operating Bank by 1:00 p.m. (New York City time) on the date of such deposit, withdrawal or transfer) given in accordance with the terms of this Indenture, the Administrative Agency Agreement and the Security Trust Agreement. Each such Written Notice to the Operating Bank shall be also communicated in computer file format or in such other form as the Administrative Agent, the Operating Bank, the Trustee and the Security Trustee agree; *provided* that, in the case of communication in computer file format or any other form other than a written tangible form, a written tangible form thereof shall promptly thereafter be sent to the Operating Bank. No deposit, withdrawal or transfer to or from any Account shall be made except in accordance with the terms of this Indenture, the Security Trust Agreement and the Administrative Agency Agreement or by any Person other than the Trustee or the Operating Bank (only upon the Written Notice of the Administrative Agent). Each of the parties to this Indenture acknowledges that the terms of this Indenture contemplate that the Administrative Agent will receive certain information from

other parties to this Indenture and the other Related Documents in order for the Administrative Agent to be able to perform all or any part of its obligations hereunder, that the Administrative Agent will be able to perform its obligations hereunder only to the extent such information is provided to the Administrative Agent by the relevant parties and that the Administrative Agent may conclusively

Agent by the relevant parties and that the Administrative Agent may conclusively rely, absent manifest error, on such information as it receives without undertaking any independent verification of that information. The Administrative Agent agrees that if it is aware that another party has information required to be delivered by such party to the Administrative Agent to perform its obligations hereunder, but the Administrative Agent has not received such information, the Administrative Agent will promptly notify the party who was to provide such information of such failure.

(ii) Scheduled Lease Payments. Notwithstanding anything to the contrary in this Indenture, if any Lease Payment is received (i) prior to its stated due date under the relevant Lease (without regard to any business day convention in such Lease that would automatically move the actual due date forward if the stated due date falls on a non-business day) and (ii) prior to the period commencing on a Calculation Date and ending on the next succeeding Calculation Date in which such payment would have been received had it been received on such stated due date (a "**Scheduled Collections Period**", and such Lease Payment, an "**Early Collections Period Lease Payment**"), unless a Default Notice has been issued (other than a Default Notice that has been rescinded and annulled in accordance with Section 4.02) or an Acceleration Default has occurred and is continuing, such Early Collections Period Lease Payment shall be held in the Collections Account until the Payment Date immediately following the end of such Scheduled Collections Period; *provided* that, if there is a Designated Shortfall on the Payment Date immediately following the end of such Scheduled Collections Period, then such Early Collections Period Lease Payment shall be applied on such Payment Date immediately following the end of such Scheduled Collections Period (to the extent of such Designated Shortfall) as part of the Available Collections pursuant to Section 3.09.

(c) Collections Account. All Collections (including all Rental Payments and Usage Fees transferred from the Lessor Accounts, Partial Loss Proceeds and any amounts transferred from the Security Deposit Account) shall be, when received, deposited in the Collections Account, and all cash, Investments and other property in the Collections Account shall be transferred from or retained in the Collections Account in accordance with the terms of this Indenture.

(d) Lessee Funded Account. Any Segregated Funds received from time to time from any Lessee or pursuant to any Acquisition Agreement shall be transferred by the Operating Bank at the written direction of the Administrative Agent from the Collections Account into the related Lessee Funded Account. The Administrative Agent shall not make any withdrawal from, or transfer from, any Lessee Funded Account in respect of any Segregated Funds that is contrary to the requirements of the respective Leases as to Segregated Funds and the requirements of the Security Trust Agreement (including the

agreement of the Security Trustee that it designate on its account records that it holds its interest in each Lessee Funded Account for the benefit of the respective Lessee in respect of whom such Segregated Funds are held). Without limiting the foregoing, no cash, Investment and other property in a Lessee Funded Account may be used to make payments, other than as permitted under Section 3.08, in respect of the Notes at any time, including after the delivery of a Default Notice. Any Segregated Funds relating to an expired or terminated Lease that remain in a Lessee Funded Account after expiration or termination of such Lease and that are not due and owing to the relevant Lessee under such expired or terminated Lease shall, if so required under the terms of a subsequent Lease, if any, relating to such Asset, be credited in a Lessee Funded Account for the benefit of the next Lessee of the relevant Asset to the extent required under the terms of such subsequent Lease and, to the extent not so required, transferred to the Collections Account. When and as provided in the Administrative Agency Agreement, the Administrative Agent shall cause to be established such additional Lessee Funded Accounts.

(e) Security Deposit Account.

(i) Upon receipt by an Issuer Group Member of a Security Deposit (other than any Segregated Funds, which shall be applied as provided in Section 3.01(d)), the Administrative Agent shall, or shall direct the Operating Bank to, transfer such Security Deposit from the Account to which it was paid to the Security Deposit Account. Subject to paragraph (iii) below, the Administrative Agent will maintain Lease sub-accounts allocating the balance in the Security Deposit Account to each Lease in respect of which Security Deposits were deposited therein, *provided* that, if any Security Deposits are required, pursuant to the terms of the applicable Leases, to be maintained as Segregated Funds, such amounts shall be held in a Lessee Funded Account. A Lease sub-account refers to the record maintained by the Administrative Agent of the amounts on deposit in the Security Deposit Account with respect to a particular Lease. Neither the Trustee nor the Operating Bank shall have any obligation in connection with maintaining the Lease sub-accounts.

(ii) On each Payment Date on which Available Collections are to be distributed pursuant to Section 3.09(a), if the Balance on deposit in the Security Deposit Account is less than the Target Security Deposit Amount, the Trustee shall, as directed by the Administrative Agent pursuant to Section 3.08(o) deposit funds into the Security Deposit Account up to, if applicable, the Additional Security Deposit Reserve Amount, to the extent of Available Collections as provided in Section 3.09(a).

(iii) The Trustee shall, as directed by the Administrative Agent (acting upon the instructions of the Certificate Holders), from time to time withdraw an amount up to the Available Security Deposit Amount on deposit in the Security Deposit Account at such time and shall apply such withdrawn amount to pay any Designated Shortfalls (if any) for any Payment Date, in each case, as directed by the Certificate Holders to the Administrative Agent for application pursuant to Section 3.08(d).

(iv) If a Lessee does not have any right to receive a refund or reimbursement of its Security Deposit, or a Lessee relinquishes its right to receive a refund or reimbursement of its Security Deposit upon the expiration or earlier termination of a Lease (including a termination as the result of the occurrence of an event of default under such Lease), or a Security Deposit is not transferred to the purchaser in an Asset Disposition of the Asset subject to such Lease or is not refundable to the Lessee, the Administrative Agent shall direct the Trustee, in writing, to transfer such Security Deposit to the Collections Account upon such expiration or earlier termination, except as otherwise provided in Section 3.01(d) above.

(f) Expense Account. On each Payment Date, such amounts as are provided in Section 3.09 in respect of the Required Expense Amount shall be deposited into the Expense Account from the Collections Account. Expenses shall be paid from the Expense Account as provided in Section 3.04. If an Event of Default shall have occurred and be continuing and a Default Notice shall have been delivered by the Trustee (other than a Default Notice that has been rescinded and annulled in accordance with Section 4.02) or an Acceleration Default shall have occurred and be continuing, then the Controlling Party may direct the Trustee to transfer to the Collections Account all or a portion of the Balance in the Expense Account, after paying any Expenses then due and payable.

(g) Series Account. The Administrative Agent shall cause the Operating Bank to establish and maintain a Series Account for the Initial Notes (and upon the issuance of any Refinancing Notes or any Additional Notes, any additional Series Accounts as may be applicable for each such Series of Refinancing Notes or Series of Additional Notes) in accordance with the first paragraph of Section 3.01 for the benefit of the Security Trustee for the benefit of the Holders of such Series of Notes. Upon the transfer of any amounts to the applicable Series Accounts in accordance with Section 3.08, Section 3.09 or Section 3.14, the Trustee on the same day shall, or shall cause the Operating Bank to, pay all such

amounts to the Holders of Notes as of the related Record Date in accordance with the terms of this Indenture.

(h) Asset Purchase Account. As and to the extent provided in Section 3.03(a), an amount equal to the aggregate Cash Payment Amounts for the Remaining Initial Assets will be transferred from the Collections Account out of the proceeds of the Initial Notes (after any other deposits or transfer out of such proceeds) to the Asset Purchase Account. The amount so deposited shall be held in such Account and invested in Permitted Account Investments until applied as provided in Section 3.04 or Section 3.05, as applicable. The Administrative Agent shall give Written Notice to the Security Trustee, the Trustee and the Operating Bank of the satisfaction or waiver (specifying which) of all conditions for the payment of the Cash Payment Amount for any Remaining Initial Asset, and no amounts may be withdrawn or transferred from the Asset Purchase Account with respect to the Cash Payment Amount for such Remaining Initial Asset until receipt of such notice as to such Remaining Initial Asset, except as provided in Section 3.04(l) and Section 3.08(i).

(i) Asset Replacement Account.

(i) So long as no Event of Default has occurred and is continuing and no Default Notice has been delivered (other than a Default Notice that has been rescinded and annulled in accordance with Section 4.02) and no Rapid Amortization Event has occurred and is continuing, the Issuer may elect, by notice to the Trustee in writing, not later than the last Business Day preceding the later of the date of any Permitted Asset Disposition and the date on which the Net Sale Proceeds of such Permitted Asset Disposition are received, to deposit all or a portion of the Net Sale Proceeds realized from such Permitted Asset Disposition, whether or not initially deposited in the Collections Account, in (x) the Asset Replacement Account or (y) a Qualified Escrow Account maintained by a Qualified Intermediary, *provided* that such written direction shall be accompanied by a Trustee Resolution that such election has been made and that the requirements of Section 5.02(p) in respect of such Permitted Asset Disposition have been satisfied. The Trustee shall, or shall cause the Operating Bank to, transfer to and retain in the Collections Account all or any portion of the Net Sale Proceeds realized from any Permitted Asset Disposition as to which the direction described in the preceding sentence is not received by the end of the last Business Day preceding the later of the date of any Asset Disposition and the date on which such Net Sale Proceeds are received. For the avoidance of doubt, to the extent the Issuer has elected to retain all or a portion of the Net Sale Proceeds of a Permitted Asset Disposition in the Asset Replacement Account or a Qualified Escrow Account, as applicable, in accordance with this Section, the Disposition Fee related to such Permitted Asset Disposition shall be paid by the Issuer on the Payment Date immediately succeeding the date of such Permitted Asset Disposition in accordance with Section 3.09.

(ii) The Issuer may elect to apply the Net Sale Proceeds from a Permitted Asset Disposition deposited in the Asset Replacement Account or a Qualified Escrow Account pursuant to Section 3.01(i)(i) to the purchase price for a Permitted Asset Acquisition to the extent permitted under Section 5.02(q).

(iii) At any time, (A) the Issuer may elect to direct the Administrative Agent to direct the Trustee to transfer some or all of the amounts on deposit in the Asset Replacement Account or a Qualified Escrow Account, as applicable, to the Collections Account and (B) upon Written Notice from the Administrative Agent (1) the Qualified Intermediary shall transfer any Net Sale Proceeds from an Asset Disposition remaining in a Qualified Escrow Account at the end of the applicable Replacement Period for such Asset Disposition to the Collections Account on the next Business Day after the end of such Replacement Period and (2) the Operating Bank shall transfer any Net Sale Proceeds from an Asset Disposition remaining in the Asset Replacement Account at the end of the applicable Replacement Period for such Asset Disposition to the Collections Account on the next Business Day after the end of such Replacement Period.

(iv) If an Event of Default shall have occurred and be continuing and a Default Notice shall have been delivered (other than a Default Notice that has been

rescinded and annulled in accordance with Section 4.02) or an Acceleration Default shall have occurred and be continuing, or if the Expected Final Payment Date shall have occurred, then the Controlling Party may direct the Trustee to transfer to the Collections Account all or any portion of the Balance in the Asset Replacement Account and any Qualified Escrow Account

Account and any Qualified Escrow Account.

(j) Liquidity Facility Reserve Account. Following the funding of the Liquidity Facility Reserve Account with a Downgrade Drawing, a Final Drawing or a Non-Extension Drawing, if the Administrative Agent determines in accordance with Section 3.07(g) that on any Payment Date after making all withdrawals and transfers to be made with respect to such Payment Date (and after giving effect to the transfers to be made on such Payment Date pursuant to Section 3.08(d)), there will be (i) a Required Expenses Shortfall, (ii) a Senior Hedge Payment Shortfall and/or (iii) a Series A Interest Shortfall the Administrative Agent shall so notify the Trustee in writing and shall direct the Operating Bank in writing on such Payment Date to withdraw from the Liquidity Facility Reserve Account the least of (A) the amount equal to the aggregate of the Shortfalls in clauses (i), (ii) and (iii) above (in each case such Shortfalls as reduced by any transfers made on such Payment Date from the Security Deposit Account pursuant to Section 3.08(d)(i), (ii) and (iii)), (B) the amount on deposit therein and (C) the Required Amount. The Trustee shall, or shall cause the Operating Bank to, as set out in the Written Notice from the Administrative Agent, apply the amount so withdrawn, first, to the Expense Account the Required Expenses Shortfall for such Payment Date; second, in no order of priority *inter se*, but *pro rata*, (1) to the Series Account for the Initial Series A Notes, the Series A Interest Shortfall for such Payment Date and (2) *pro rata*, to each Hedge Provider, an amount equal to the Senior Hedge Payment Shortfall for such Payment Date. In the event the Liquidity Facility Reserve Account has been funded with a Downgrade Drawing and subsequently the Initial Liquidity Facility shall cease to be a Downgraded Facility, following notice from the Initial Liquidity Facility Provider, the Administrative Agent shall so notify the Trustee in writing and shall direct the Operating Bank in writing to withdraw from the Liquidity Facility Reserve Account any Unapplied Downgrade Advance (as defined in the Initial Liquidity Facility) to be repaid to the Initial Liquidity Facility Provider.

(k) Initial Liquidity Payment Account. On the date of any Facility Drawing the proceeds of such drawing shall be deposited into the Initial Liquidity Payment Account and withdrawn on the applicable Payment Date for distribution, in each case in accordance with Section 3.14(b).

(l) Lessor Accounts. All Rental Payments, Usage Fees and other amounts received pursuant to any Lease or Related Collateral Document shall be deposited into the Collections Account. However, if the Administrative Agent determines that it is necessary or appropriate, including for any tax, regulatory or legal reason, any such Collections may not be deposited into the Collections Account or another Account for the benefit of the Security Trustee on behalf of the Secured Parties, then, notwithstanding the requirements of the first paragraph of Section 3.01, the relevant Issuer Group Member may establish one or more accounts (each a "**Lessor Account**") for such Collections in its own name (but subject to the direction and control of the Administrative Agent) at any Eligible Institution

or with a financial institution other than an Eligible Institution to the extent provided in the definition of "Eligible Account". For so long as a Lessor Account is an Eligible Account and all actions as shall be necessary to establish and perfect the security interest of the Security Trustee in such Lessor Account pursuant to the Security Trust Agreement shall have been taken, then the Administrative Agent shall direct the transfer of all funds on deposit in any Lessor Account (other than any Segregated Funds that the applicable Issuer Group Member is obligated to maintain in such Lessor Account pursuant to the applicable Lease or other applicable document) on any Calculation Date to the Collections Account, Security Deposit Account or Lessee Funded Account (as applicable) on or promptly after such Calculation Date for inclusion (with respect to amounts not constituting Segregated Funds) in the Available Collections for the related Payment Date, and shall direct such more frequent transfers of such funds to the Collections Account as are necessary or prudent taking into account transfers, deposits and withdrawals required or permitted pursuant to Section 3.04 (and other than amounts not required to be so transferred as provided in the last sentence of this clause (l)). If the Administrative Agent reasonably determines that it is commercially impracticable or unduly burdensome to take such actions as shall be necessary to establish and perfect the security interest of the Security Trustee in

such Lessor Account pursuant to the Security Trust Agreement, the Administrative Agent shall direct the financial institution at which such Lessor Account is maintained to transfer all funds deposited in such Lessor Accounts (other than amounts not required to be so transferred as provided in the last sentence of this clause (l)) to the Collections Account, Security Deposit Account or Lessee Funded Account, as applicable, within three Business Days of their receipt. The Administrative Agent shall not be required to transfer from the Lessor Account any amounts, if any, that for local tax or other regulatory or legal reasons must be retained on deposit or as to the transfer of which the Administrative Agent determines there is any substantial uncertainty.

(m) Defeasance/Redemption Account. Upon Written Notice of the Issuer to it, or a Trustee Resolution provided to it authorizing that a Series of Notes are to be redeemed pursuant to Section 3.11 (other than in a Refinancing) or defeased under Article XI, the Administrative Agent shall cause the Operating Bank to establish and maintain a Defeasance/Redemption Account pursuant to the first paragraph of Section 3.01 for the benefit of the Security Trustee on behalf of the Secured Parties. All amounts received for the purpose of any such redemption or defeasance shall be deposited in the Defeasance/Redemption Account in accordance with Section 3.11 or Article XI hereof, as applicable, and disbursed therefrom in accordance with Section 3.11 or Article XI hereof, as applicable.

(n) Refinancing Account. Upon Written Notice of the Issuer to it of, or a Trustee Resolution provided to it authorizing, a Refinancing, the Administrative Agent shall cause the Operating Bank to establish and maintain a Refinancing Account pursuant to the first paragraph of Section 3.01 for the benefit of the Security Trustee for the benefit of the Holders of the Notes, if any, to be refinanced. All net cash proceeds of such Refinancing shall be deposited in the Refinancing Account and shall be held in such Account until such proceeds are applied to pay the Redemption Price (including all accrued and unpaid interest) of the Notes being redeemed until such Notes are cancelled by the

Trustee and Refinancing Expenses with respect thereto (except to the extent the Controlling Trustees have determined, as evidenced by a Trustee Resolution, to pay the same from funds available therefor in the Expense Account) and as otherwise provided in Section 5.02(c)(ii).

(o) Additional Cash Collateral Accounts. Upon receipt by the Administrative Agent of a Trustee Resolution providing for the establishment of any additional Cash Collateral Account as an Eligible Credit Facility for the Notes or in respect of any other Obligation, the Administrative Agent shall, by Written Notice, cause the Operating Bank to establish (within three (3) Business Days of the giving of such Written Notice) and maintain such Cash Collateral Account pursuant to the first paragraph of Section 3.01 for the benefit of the Security Trustee for the benefit of the Holders of the Notes and/or the Secured Parties holding such other Obligation. All amounts provided in connection with any such Trustee Resolution for deposit in such Account and all amounts to be deposited in such Account under Section 3.09 as an Eligible Credit Facility shall be held in such Cash Collateral Account for application, and all replenishment shall be made, in accordance with the terms of the Trustee Resolution relating to such Eligible Credit Facility, which Trustee Resolution shall include the basis of any replenishment of the Cash Collateral Account.

(p) Maintenance Reserve Account.

(i) On each Payment Date on which Available Collections are to be distributed pursuant to Section 3.09(a), the Trustee shall, as directed by the Administrative Agent pursuant to Section 3.08(o) hereof, deposit funds into the Maintenance Reserve Account equal to, if applicable, the Additional Maintenance Reserve Amount, to the extent of Available Collections as provided in Section 3.09(a).

(ii) On the Payment Date on which any adjustment in the Maintenance

Required Amount becomes effective or as of which the amount on deposit in the Maintenance Reserve Account exceeds the then applicable Maintenance Required Amount (after giving effect to all other payments to be made on such Payment Date), the Administrative Agent shall direct the Trustee in writing to transfer from the Maintenance Reserve Account to the Collections Account, for inclusion in Available Collections on such Payment Date, the excess, if any, of the Balance in the Maintenance Reserve Account over the Maintenance Required Amount, as so adjusted (if applicable).

(iii) If (A) an Event of Default shall have occurred and be continuing and a Default Notice shall have been delivered by the Trustee (other than a Default Notice that has been rescinded and annulled in accordance with Section 4.02) or an Acceleration Default shall have occurred and be continuing, or (B) all Assets shall have been sold or otherwise disposed of, then the Controlling Party may direct the Trustee to transfer to the Collections Account all or any portion of the Balance in the Maintenance Reserve Account.

(q) Series B Reserve Account. If any Series B Notes are issued pursuant to an Additional Issuance Supplement, then:

(i) On each Calculation Date, the Administrative Agent shall calculate the difference between the Series B Reserve Amount and the amount available in the Series B Reserve Account as of such Calculation Date (such difference, if positive, the "Additional Series B Reserve Amount" for the immediately succeeding Payment Date). On each Payment Date on which Available Collections are to be distributed pursuant to Section 3.09(a), the Operating Bank shall, as directed by the Administrative Agent pursuant to Section 3.09(a) hereof, transfer funds into the Series B Reserve Account from the Collections Account equal to, if applicable, the Additional Series B Reserve Amount, to the extent of Available Collections as provided in Section 3.09(a).

(ii) If the Administrative Agent determines in accordance with Section 3.07(g) that on any Payment Date after making all withdrawals and transfers to be made with respect to such Payment Date (and after giving effect to the transfers to be made on such Payment Date pursuant to Section 3.08(d)), there will be a Series B Interest Shortfall, a Series B Scheduled Principal Shortfall or a Series B Excess Proceeds Series Payment Shortfall, the Administrative Agent shall so notify the Trustee in writing and shall, in accordance with Section 3.08(k), direct the Operating Bank in writing to withdraw on such Payment Date from the Series B Reserve Account, but in each case only to the extent the Additional Issuance Supplement provides for the application of funds on deposit in the Series B Reserve Account to any such shortfall, the least of (A) the amount equal to the aggregate of the Series B Interest Shortfall, Series B Scheduled Principal Shortfall or Series B Excess Proceeds Series Payment Shortfall, as applicable, and (B) the amount on deposit therein, and deposit such amount in the Series Account for the Series B Notes. The Trustee shall, or shall cause the Operating Bank to, as set out in the Written Notice from the Administrative Agent, apply the amount so deposited in the Series Account for the Series B Notes, *first*, to the Series B Interest Shortfall for such Payment Date, *second*, to the Series B Scheduled Principal Shortfall for such Payment Date and *third*, to the Series B Excess Proceeds Series Payment Shortfall for such Payment Date.

(r) Asset Disposition Contribution Account.

(i) On each Payment Date on which Available Collections are to be distributed pursuant to Section 3.09(a), the Trustee shall, as directed by the Administrative Agent pursuant to Section 3.08(o) hereof, deposit the Asset Disposition Accrual Deposit, if any, authorized by the Certificate Holders into the Asset Disposition Contribution Account pursuant to Section 3.09(a)(xxii) to the extent of Available Collections as provided in Section 3.09(a).

(ii) On the Payment Date immediately succeeding the Disposition Date for an Asset Disposition that shall have resulted in an Asset Disposition Shortfall and for which an Asset Disposition Accrual Deposit will be made pursuant to

Section 3.09(a)(xxii), the Administrative Agent shall direct the Trustee to transfer the applicable Asset Disposition Accrual Amount (or, if less, the Balance in the Asset Disposition Contribution Account) from the Asset Disposition Contribution Account to the Collections Account together with the applicable Net Sale Proceeds for such Asset Disposition.

for such Asset Disposition.

(iii) If an Event of Default shall have occurred and be continuing and a Default Notice shall have been delivered by the Trustee (other than a Default Notice that has been rescinded and annulled in accordance with Section 4.02) or an Acceleration Default shall have occurred and be continuing, then the Controlling Party may direct the Trustee to transfer to the Collections Account all or any portion of the Balance in the Asset Disposition Contribution Account.

(iv) If at any time following the deposit of amounts in the Asset Disposition Contribution Account pursuant to Section 3.02(r)(i) above, the Controlling Trustees have passed a Trustee Resolution approving the release of all or a portion of the funds in the Asset Disposition Contribution Account, the Administrative Agent shall transfer the amount specified in the Trustee Resolution from the Asset Disposition Contribution Account to the Collections Account for application in accordance with Section 3.09 on the next Payment Date.

(v) If the amount on deposit in the Asset Disposition Contribution Account is to be increased through the funding of Additional Advances, the Trustee, at the written direction of the Administrative Agent, will deposit such Additional Advances received by it into the Asset Disposition Contribution Account. The Certificate Holders shall notify the Administrative Agent in writing of the amount of such Additional Advance, and the Administrative Agent shall notify the Trustee in writing within one Business Day after the making of any Additional Advance that such Additional Advance has been made.

(s) DSCR Cash Trap Account. Amounts shall be deposited in the DSCR Cash Trap Account in accordance with Section 3.09(a) hereof. Amounts in the DSCR Cash Trap Account shall be subject to withdrawal and application in accordance with Section 3.08(m).

(t) Hedge Termination Payment Account. The amount of any Hedge Termination Payments shall be deposited in the Hedge Termination Payment Account, and the Administrative Agent shall direct the Trustee in writing to disburse funds out of the Hedge Termination Payment Account in accordance with this Indenture. If an Event of Default shall have occurred and be continuing and a Default Notice shall have been delivered by the Trustee (other than a Default Notice that has been rescinded and annulled in accordance with Section 4.02) or an Acceleration Default shall have occurred and be continuing, then the Controlling Party may direct the Trustee to transfer to the Collections Account all or any portion of the Balance in the Hedge Termination Payment Account.

Section 3.02 Investments of Cash. (a) For so long as any Notes remain Outstanding, the Administrative Agent shall, or shall direct the Operating Bank in writing to, invest and reinvest the funds on deposit in the Accounts in Permitted Account Investments specified by the

Administrative Agent in such written instructions, all in accordance with the terms of the following provisions; *provided* that the Initial Liquidity Facility Provider shall be entitled to direct the Administrative Agent to invest the amounts on deposit (if any) in the Liquidity Facility Reserve Account in Permitted Account Investments:

(i) the Permitted Account Investments shall have maturities and other terms such that sufficient funds shall be available to make required payments pursuant to this Indenture (A) before the next Payment Date after which such investment is made, in the case of investments of funds on deposit in the Collections Account and the Expense Account, (B) as directed in writing by the Servicer acting at the direction of the Controlling Trustees in accordance with the requirements of the relevant Leases or Asset Disposition agreements, in the case of investments of funds on deposit in the Lessee Funded Account, the Maintenance Reserve Account, the Asset Replacement Account, any Qualified Escrow Account or the Security Deposit Account or (C) on the same day as a payment request is made, in the case of funds on deposit in the Asset Purchase Account; *provided* that an investment maturing within one year of the date of investment shall nevertheless be a Permitted

Account Investment if it has been acquired with funds which are not reasonably anticipated, at the discretion of the Administrative Agent, to be required to be paid to any other Person or otherwise transferred from the applicable Account prior to such maturity;

(ii) if any funds to be invested are not received in the Accounts by 1:00 p.m., New York City time, on any Business Day, such funds shall be invested in accordance with clause (i) of this Section 3.02(a) on the next succeeding Business Day; *provided* that none of the Administrative Agent, the Trustee, the Security Trustee, the Operating Bank or the Initial Liquidity Facility Provider shall be liable for any losses incurred in respect of the failure to invest funds not thereby received;

(iii) if required by the terms of a Lease, any investments of Segregated Funds on deposit in a Lessee Funded Account or funds on deposit in the Security Deposit Account shall be made on behalf of the relevant Lessee in such investments as may be required thereunder; and

(iv) if the Permitted Account Investment in which the Administrative Agent (acting at the direction of the Controlling Trustees) has directed the Operating Bank to invest any funds in any Account ceases to be a Permitted Account Investment pursuant to the definition thereof, the Administrative Agent (acting at the direction of the Controlling Trustees) shall provide the Operating Bank with new specific written investment directions. None of the Trustee, the Security Trustee or the Operating Bank shall have any duty or obligation to monitor whether an investment meets the requirements of a Permitted Account Investment nor have any liability with respect to any investment which ceases to be a Permitted Account Investment.

(b) The Trustee or its Affiliates is permitted to receive additional compensation (which compensation should be decided on an arm's length basis) that could be deemed to

be in their respective economic self interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain Permitted Account Investments, (ii) using Affiliates to effect transactions in certain Permitted Account Investments and (iii) effecting transactions in certain Permitted Account Investments.

(c) Except as expressly provided hereunder, none of the Trustee, the Security Trustee or the Operating Bank shall have any obligation to invest and reinvest any cash held in the Accounts in the absence of timely and specific written investment direction from the Administrative Agent or the Initial Liquidity Facility Provider, as the case may be. In no event shall the Trustee, the Security Trustee or the Operating Bank be liable for the selection of investments or for investment losses incurred thereon. None of the Administrative Agent, the Trustee, the Security Trustee or the Operating Bank shall have any liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Issuer or the Initial Liquidity Facility Provider, as the case may be, to provide timely written investment direction. None of the Administrative Agent, the Trustee, the Security Trustee or the Operating Bank guarantees the performance of any Permitted Account Investment. If the Permitted Account Investment in which the Administrative Agent or the Initial Liquidity Facility Provider has directed the Trustee or the Operating Bank to invest any funds in any Account ceases to be a Permitted Account Investment pursuant to the definition thereof, the Administrative Agent or the Initial Liquidity Facility Provider, as the case may be, shall provide the Trustee and/or the Operating Bank with new specific written investment directions. None of the Trustee, the Security Trustee or the Operating Bank shall have any duty or obligation to monitor whether an investment meets the requirements of a Permitted Account Investment nor shall it have any liability with respect to any investment which ceases to be a Permitted Account Investment.

Section 3.03 Initial Closing Date Deposits, Withdrawals and Transfers. The

Administrative Agent shall, upon its receipt of written direction of the Issuer, make, or direct the Operating Bank to make, to the extent of funds on deposit in the Accounts, the following deposits and transfers to and from the Accounts in each case as specified in a prior Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank:

(a) on the Initial Closing Date,

(i) (A) deposit in the Collections Account the proceeds of the issuance of the Initial Notes as further described in the funds flow memorandum dated the Initial Closing Date (the "**Funds Flow**"), (B) transfer to the Collections Account the amounts described in the Funds Flow and (C) make such other transfers and payments as are provided in the Funds Flow and not otherwise described below;

(ii) prior to making the deposits, transfers and payments described in clauses (iii) through (vii), (A) deposit in the Security Deposit Account the amount of the initial Security Deposits received pursuant to the terms of the Asset Purchase Agreement (other than Security Deposits that are Segregated Funds), if any, and (B) deposit in any Lessee Funded Account an amount equal to any Segregated

Funds (including any Security Deposits that are Segregated Funds), if any, for each Lease related to any Asset being acquired from a Seller on the Initial Closing Date, in each case in the amounts and from the Accounts specified in the Funds Flow to the extent applicable;

(iii) transfer from the Collections Account to the Expense Account such amount as is necessary so that the amount on deposit in the Expense Account is an amount equal to the Required Expense Amount for the initial Interest Accrual Period and the Initial Expenses, as specified in a Written Notice of the Administrative Agent to the Trustee and the Operating Bank;

(iv) transfer from the Collections Account the Initial Maintenance Reserve Amount and the Initial Security Deposit Amount, respectively, to the Maintenance Reserve Account and the Security Deposit Account, respectively;

(v) subject to receiving Written Notice of the Issuer to the effect that the conditions to the acquisition of all or some of the Initial Assets specified in the Asset Purchase Agreement have been fulfilled, pay from the Collections Account to the Seller the Cash Payment Amounts for such Initial Assets;

(vi) after making the deposits, transfers and payments described in clauses (i) through (v), transfer from the Collections Account to (A) the Asset Purchase Account the aggregate amount of the Cash Payment Amounts for the Remaining Initial Assets and (B) retain in the Collections Account the amounts set forth in the Funds Flow; and

(vii) withdraw from the Expense Account such amount as is needed to discharge any portion of the Initial Expenses then due and payable on the Initial Closing Date and pay such amount to the appropriate payees thereof as specified in the Written Notice of the Administrative Agent; and

(b) on the relevant Payment Date involving the issuance of Refinancing Notes, deposit the proceeds of such Refinancing into the Refinancing Account for application in accordance with Section 3.08(a).

Section 3.04 Interim Deposits, Transfers and Withdrawals. On any Business Day, the Administrative Agent may make, or direct the Operating Bank to make, without duplication, to the extent of funds on deposit in the Accounts, the following deposits, transfers and withdrawals to and from the Accounts, in each case as specified in a prior Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank:

(a) withdraw from a Lessee Funded Account to the extent that funds on deposit therein or available thereunder may be withdrawn or drawn pursuant to the terms of the related Lease for payment thereof, to discharge any Expense then due and payable and pay such amount to the appropriate payees thereof;

(b) withdraw from the Expense Account (to the extent of funds on deposit therein) such amount as is needed to discharge any Expenses then due and payable that were included in any prior Required Expense Amount and pay such amount to the appropriate payees thereof;

(c) transfer from the Collections Account from time to time (but in no event on less than one Business Day prior Written Notice to the Trustee and the Operating Bank (unless such one Business Day notice requirement is waived by the Trustee)) other amounts to the Expense Account, in each case only to the extent that such funds are to be applied to Expenses that become due and payable during such Interest Accrual Period and for the payment of which there are insufficient funds in the Expense Account; *provided* that no such transfer from the Collections Account in respect of Expenses shall be made prior to the next succeeding Payment Date if, in the reasonable judgment of the Administrative Agent, such transfer would have a material adverse effect on the ability of the Issuer to make payments of accrued and unpaid interest on the Notes then Outstanding on the next Payment Date therefor in accordance with Section 3.09;

(d) withdraw Segregated Funds from a Lessee Funded Account or draw under or cause to be drawn under any applicable Related Collateral Document, in any case to the extent required by or necessary in connection with a Lease or any documents related thereto and the Related Collateral Documents, for deposit in the Collections Account to satisfy any default in Rental Payments or Usage Fees under any related Lease;

(e) transfer any Segregated Funds (including Security Deposits that are Segregated Funds) from the Collections Account to a Lessee Funded Account in accordance with the terms of any Lease;

(f) transfer any Security Deposits (other than Security Deposits that are Segregated Funds) from the Collections Account to the Security Deposit Account;

(g) withdraw funds on deposit in the Security Deposit Account and transfer such funds to the Collections Account in satisfaction of the obligations of the Lessee under the applicable Lease, but only to the extent of the Security Deposit allocable to such Lease and as may be required or permitted under the terms of the relevant Lease;

(h) withdraw funds from the Maintenance Reserve Account for any or all of the following purposes: (i) to fund any Lessee Reimbursements, (ii) to fund maintenance performed on an Asset by the Issuer or an Issuer Subsidiary or the Servicer, (iii) to pay for the cost of performing Mandatory Asset Modifications and (iv) to make the transfers and payments described in Section 3.01(p)(ii);

(i) withdraw from the Hedge Termination Payment Account (to the extent of funds on deposit therein) such amount as is needed to pay any Hedge Termination Payments then due and payable and pay such amount to the appropriate payees thereof;

(j) in the case of any specified amount to be released from the Asset Disposition Contribution Account pursuant to a Trustee Resolution as provided for in

Section 3.01(r)(iv), on or prior to the next Calculation Date, transfer such specified amount from the Asset Disposition Contribution Account to the Collections Account for application on the next Payment Date in accordance with Section 3.09 hereof;

(k) in the case of any specified amount to be released from the Security Deposit Account as directed by the Administrative Agent (acting at the direction of the Certificate Holders) as provided in Section 3.01(e)(iii), on or prior to the next Calculation Date, transfer such specified amount from the Security Deposit Account to the applicable Account for application on the next Payment Date in accordance with Section 3.09 hereof; and

(l) upon written notice to the Administrative Agent from Willis Lease that an Asset Trust has in fact received any Rental Payments under the Lease for such Remaining Initial Asset that are allocable to periods on and after the Initial Closing Date, or Usage Fees under the Lease for such Remaining Initial Asset that are received on or after the Initial Closing Date, transfer from the Asset Purchase Account to the Collections Account the amount of such Rental Payments and Usage Fees.

Section 3.05 Withdrawals and Transfers Relating to the Acquisition of Assets.

(a) Acquisition of Remaining Initial Assets. On the Delivery Date with respect to any Remaining Initial Asset, the Administrative Agent may make, or direct the Operating Bank to make, to the extent of funds on deposit in the Accounts, the following deposits, withdrawals and transfers to and from the Accounts, in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank (which Written Notice of the Administrative Agent shall, as a condition to any such deposit, withdrawal and transfer, include written confirmation by the Administrative Agent that the conditions to payment for the Remaining Initial Asset specified in the Asset Purchase Agreement have been fulfilled):

(i) deposit into the Security Deposit Account the amount of the Security Deposits (other than Security Deposits that are Segregated Funds) received in respect of such Remaining Initial Asset under the Asset Purchase Agreement;

(ii) deposit into the relevant Lessee Funded Account the amount of any Segregated Funds (including Security Deposits that are Segregated Funds) received in respect of such Remaining Initial Asset under the Asset Purchase Agreement; and

(iii) pay out of the Asset Purchase Account to the applicable Seller the Cash Payment Amount for such Remaining Initial Asset (as reduced by any amounts transferred with respect to such Remaining Initial Asset in accordance with Section 3.04(l)) plus the Investment Earnings thereon.

(b) Acquisition of Replacement Assets. On each Delivery Date during the Replacement Period in respect of a Permitted Asset Disposition and on which the Issuer acquires a Replacement Asset (or an Asset Interest with respect to a Replacement Asset)

from a Seller in a Permitted Asset Acquisition, the Administrative Agent may make, or direct the Operating Bank (and, if applicable, the Qualified Intermediary in respect of any Qualified Escrow Account) to make to the extent of funds on deposit in the Accounts, the following deposits, withdrawals and transfers to and from the Accounts, in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank (which Written Notice of the Administrative Agent shall, as a condition to any such deposit, withdrawal and transfer, include written confirmation by the Administrative Agent that the conditions to payment for the Replacement Asset specified in the applicable Acquisition Agreement have been fulfilled):

(i) deposit into the Security Deposit Account the amount of the Security Deposits (other than Security Deposits that are Segregated Funds) received in respect of such Replacement Asset under the applicable Acquisition Agreement;

(ii) deposit into the relevant Lessee Funded Account the amount of any Segregated Funds (including Security Deposits that are Segregated Funds) received in respect of such Replacement Asset under the applicable Acquisition Agreement;

(iii) except to the extent provided in clauses (i) and (ii) above, deposit into the Collections Account any amounts received in respect of such Replacement Asset under the applicable Acquisition Agreement; and

(iv) transfer funds in an amount equal to the purchase price for such Replacement Asset provided in the Trustee Resolution unanimously approved by the Controlling Trustees from the Asset Replacement Account to the applicable Seller (or direct the Qualified Intermediary to apply the funds on deposit in the applicable Qualified Escrow Account to the acquisition of such Replacement Asset and transfer such Replacement Asset to the applicable Issuer Subsidiary).

(c) Asset Payments. The payment of the Cash Payment Amount for any Remaining Initial Asset to be made pursuant to Section 3.05(a)(iii) to any Seller shall, subject to the delivery as to such Asset of the Written Notice referred to in Section 3.05(a), be made as so provided notwithstanding the giving of any Default Notice or any other exercise of remedies hereunder.

(d) Delivery Expiry Date. Concurrently with Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank that (i) the Issuer is no longer required, pursuant to the terms of the Asset Purchase Agreement, to purchase any Remaining Initial Asset (whether by reason of the passing of the Delivery Expiry Date, the exercise by the Issuer of any termination right under the Asset Purchase Agreement or otherwise), and the amounts in the Asset Purchase Account are not being applied to acquire a Substitute Asset in lieu of such Remaining Initial Asset or (ii) the Delivery Expiry Date has occurred, the Administrative Agent shall direct the Operating Bank to transfer from the Asset Purchase Account to the Defeasance/Redemption Account (for application in accordance with Section 3.11 as an Acquisition Balance Redemption) the amounts in the Asset Purchase Account relating to each such Remaining Initial Asset (and that are not being applied to acquire a Substitute Asset in lieu of such Remaining

Initial Asset), or all amounts remaining in the Asset Purchase Account if the Delivery Expiry Date has occurred.

Section 3.06 Interim Deposits and Withdrawals for Asset Disposition. On the first Business Day occurring on or after the date of an Asset Disposition, the Administrative Agent shall direct the Operating Bank to deposit (a) any and all proceeds received in respect of any Asset Disposition by or on behalf of any Issuer Group Member in the Collections Account (other than in connection with any sale of all or substantially all of the assets of the Issuer Group, in which case the Administrative Agent shall direct the Operating Bank to deposit any and all proceeds thereof into the Defeasance/Redemption Account in connection with the redemption of the Notes) in each case as specified in a Written Notice by the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank and (b) if so elected by the Certificate Holders, the Asset Disposition Accrual Amount in respect of such Asset Disposition, if any, in the Collections Account. Any funds then on deposit in a Lessee Funded Account or the Security Deposit Account related to the Asset subject to such sale or other disposition shall be applied on a basis consistent with the terms of the Lease related to such Asset, if any, or as otherwise provided by the relevant agreements related to such sale or other disposition. After making the deposit required by the first sentence of this Section 3.06, the Administrative Agent shall direct the Operating Bank to transfer Net Sale Proceeds from the Collections Account to the Asset Replacement Account (or a Qualified Escrow Account maintained by a Qualified Intermediary) in such amount as has been elected by the Issuer in accordance with Section 3.01(i)(i).

Section 3.07 Calculation Date Calculations.

(a) Calculation of Required Amounts. The Administrative Agent shall determine, as soon as practicable after each Calculation Date, but in no event later than four Business Days preceding the immediately succeeding Payment Date, based on information known to the Administrative Agent or Relevant Information provided to the Administrative Agent, the Collections received during the period commencing on the close of business on the preceding Calculation Date and ending on the close of business on such Calculation Date and calculate the following amounts:

(i) (A) the Balance of funds on deposit in the Accounts on the Calculation Date and the amount available under all Eligible Credit Facilities on such Calculation Date and (B) the amount of Investment Earnings (net of losses and investment expenses), if any, on Investments of funds on deposit in the Accounts during such period;

(ii) the Required Expense Amount for such Payment Date (taking into account any Expenses paid or to be paid with amounts that constitute all or a portion of an Available Security Deposit Amount);

(iii) the Available Collections for such Payment Date, taking into account all transfers to be made on such Payment Date pursuant to Section 3.08;

(iv) the net Segregated Funds, if any, and any amounts on deposit in the Security Deposit Account and the Maintenance Reserve Account available to be

transferred into the Collections Account on such Calculation Date as and to the extent expressly provided herein;

(v) any amount to be transferred from the Asset Purchase Account to the Collections Account as provided in Section 3.05(d);

Collections Account as provided in Section 3.01(i);

(vi) any amount to be transferred from the Asset Replacement Account and/or any Qualified Escrow Account to the Collections Account as provided in Section 3.01(i)(iii);

(vii) the Additional Maintenance Reserve Amount for such Payment Date, if any;

(viii) the Additional Security Deposit Reserve Amount, if any;

(ix) the Excess Proceeds Series Payments for each Series for such Payment Date, if any;

(x) the Required Amount for any Cash Collateral Account and any amounts to be transferred in respect of the Initial Liquidity Facility and any other Eligible Credit Facilities under Section 3.09(a)(iv) or 3.09(b)(ii); and

(xi) any other information, determinations and calculations reasonably required in order to give effect to the terms of this Indenture and the other Related Documents, including the preparation of the Monthly Report and the Annual Report;

provided that, if the Administrative Agent has not received all of the Relevant Information for such Payment Date, the Administrative Agent shall make reasonable assumptions for purposes of the calculations contemplated by this Section 3.07.

(b) Calculation of Interest and Other Amounts. The Administrative Agent shall, not later than four Business Days prior to each Payment Date, make the following calculations or determinations with respect to Interest Amounts and fees of the Initial Liquidity Facility Provider due on such Payment Date:

(i) the Interest Amount in respect of Series A Notes on such Payment Date;

(ii) the Interest Amount in respect of any Series B Notes on such Payment Date;

(iii) the Step-Up Interest Amount for the Series A Notes, if applicable;

(iv) the Step-Up Interest Amount for any Series B Notes, if applicable;

(v) any interest and fees due and owing to the Initial Liquidity Facility Provider on such Payment Date;

(vi) the Outstanding Disposition Premium for each Series of Notes, if any;

(vii) the Redemption Premium for each Series of Notes, if any; and

(viii) the Additional Maintenance Reserve Amount, if any.

(c) Calculation of Principal Payment Amounts. The Administrative Agent shall, not later than four Business Days prior to each Payment Date, calculate or determine the following with respect to principal payments due on such Payment Date and certain other amounts in respect of such Payment Date:

(i) from and after the seventh Payment Date following the Initial Closing Date, the DSCR as of such Payment Date;

(ii) the Outstanding Principal Balance of each Series of Notes on such Payment Date immediately prior to any principal payment on such date;

(iii) the Adjusted Base Value for each Asset and the Adjusted Portfolio Value on such Payment Date;

(iv) the Scheduled Principal Payment Amount on such Payment Date with respect to each Series of Notes; and

(v) the Outstanding Principal Balance for each Series of Notes on such Payment Date after all principal payments on such date.

(d) Calculation of Refinancing or Redemption Amounts. The Administrative Agent shall, not later than four Business Days prior to each Redemption Date on which a Refinancing or Redemption of any Series of Notes is scheduled to occur, perform the calculations necessary to determine the Redemption Price (including accrued and unpaid interest) of such Series.

(e) Application of the Available Collections. The Administrative Agent shall, not later than 1:00 p.m. New York City time on the third Business Day prior to each Payment Date, determine the amounts to be applied on such Payment Date to make each of the payments contemplated by Section 3.09(a) or 3.09(b), as applicable, setting forth separately, the amount to be applied on such Payment Date pursuant to each clause of Section 3.09(a) or 3.09(b), as applicable.

(f) Asset Acquisitions. No later than the last Business Day prior to the anticipated Delivery Date for each Remaining Initial Asset or Replacement Asset, the Administrative Agent shall determine, and give the Trustee and Security Trustee a Written Notice setting out, the amounts to be paid or transferred, as applicable, under Section 3.03 or Section 3.05 in respect of the applicable Remaining Initial Asset or Replacement Asset

(as applicable) on such Delivery Date, and on the Delivery Date for such Remaining Initial Asset or Replacement Asset, the Administrative Agent shall deliver a Written Notice to the Trustee and the Security Trustee to the effect that the conditions to the purchase of such Remaining Initial Asset or Replacement Asset set forth in the Asset Purchase Agreement or the Acquisition Agreement (as applicable) have been fulfilled.

(g) Calculations in respect of Shortfalls and Series B Shortfalls. As soon as practicable after each Calculation Date, but in no event later than 12:00 noon New York City time on the date which is the fourth Business Day prior to each Payment Date, the Administrative Agent shall determine (after giving effect to the application of Available Collections, taking into account all transfers to the Collections Account to be made pursuant to Section 3.08, in accordance with the applicable payment priorities set forth in Section 3.09(a) or 3.09(b), as applicable) whether a Shortfall or a Series B Shortfall, if applicable, exists as of such Calculation Date in the Available Collections:

(i) to pay on the next succeeding Payment Date the Required Expense Amount due on such Payment Date (any such shortfall in respect of the Required Expense Amount on any Payment Date, a "**Required Expenses Shortfall**");

(ii) to pay the aggregate of the Interest Amounts due in respect of the Initial Series A Notes and Senior Hedge Payments, in each case on such Payment Date, allocated *pro rata* among (x) such Interest Amounts (any such shortfall in respect of the Initial Series A Notes, a "**Series A Interest Shortfall**"), and (y) such Senior Hedge Payments (any such shortfall in respect of Senior Hedge Payments, a "**Senior Hedge Payment Shortfall**");

(iii) if applicable, to pay Interest Amount due in respect of the any Series B Notes on such Payment Date (any such shortfall in respect of the any Series B Notes, a "**Series B Interest Shortfall**");

(iv) if applicable, to pay Scheduled Principal Payment Amount due in respect of any Series B Notes on such Payment Date (any such shortfall in respect of the Series B Notes, a "**Series B Scheduled Principal Shortfall**"); and

(v) if applicable, to pay the Excess Proceeds Series Payments in respect of any Series B Notes on such Payment Date (any such shortfall, the "**Series B Excess Proceeds Series Payment Shortfall**").

(h) Notification of Calculations in respect of Available Scheduled Principal Amounts. So long as a Default Notice has not been issued (which has not been rescinded and annulled in accordance with Section 4.02), an Acceleration Default has not occurred and the Expected Final Payment Date has not occurred, as soon as practicable after each Calculation Date, but in no event later than 12:00 noon (New York City time) on the date which is the third Business Day prior to the related Payment Date, the Administrative Agent shall provide notice to the Issuer of its calculation of the amount (the "**Available Scheduled Principal Amount**") available (after giving effect to all Prior Ranking Amounts) to pay the Scheduled Principal Payment Amount for the Initial Notes (for

application in accordance with Section 3.09(a) or 3.09(b), as applicable) for such Payment Date. The Available Scheduled Principal Amount shall be applied in accordance with Section 3.09(a) or 3.09(b), as applicable, towards the Scheduled Principal Payment Amount payable for such Payment Date.

(i) DSCR Failure. In the event that the Administrative Agent determines that a DSCR Cash Trap Event or a DSCR Amortization Event has occurred and is continuing with respect to any Payment Date, the Administrative Agent shall provide written notice thereof, not later than two Business Days prior to such Payment Date, to the Issuer, the Trustee and the Initial Liquidity Facility Provider.

(j) Calculation of Net Sale Proceeds. Not later than 12:00 noon (New York City time) on the fourth Business Day prior to each Payment Date in respect of which the Net Sale Proceeds of one or more Asset Dispositions are to be applied in accordance with Section 3.09, the Issuer shall cause the Administrative Agent, based on information known to it or Relevant Information provided to it, to calculate the following with respect to Net Sale Proceeds on each Series of Notes due on such Payment Date and the amounts distributable to the Initial Liquidity Facility Provider and the Servicer on such Payment Date, as applicable:

(i) the Asset Disposition Accrual Amount in respect of each Asset Disposition, if any;

(ii) the Allocable Series Amount and Allocable Debt Balance in respect of each such Asset Disposition and the allocation thereof among the Series of Notes;

(iii) the amount of any Hedge Termination Payments in respect of each Asset Disposition, if any;

(iv) the balance of any Disposition Fees in respect of each Asset Disposition; and

(v) the Disposition Premium, if any.

(k) Calculation of Excess Proceeds. Not later than 12:00 noon (New York City time) on the third Business Day prior to each Payment Date in respect of which Excess Proceeds are to be applied in accordance with Section 3.09(a), the Issuer shall cause the Administrative Agent, based on information known to it or Relevant Information provided to it, to calculate the Excess Proceeds Series Payment for each Series of Notes due on such Payment Date.

Section 3.08 Payment Date First Step Withdrawals and Transfers. Two Business Days prior to each Payment Date, the Administrative Agent shall direct the Operating Bank to make, on such Payment Date, to the extent of funds on deposit in the Accounts, the following withdrawals from and transfers to the Accounts in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank:

(a) transfer the net proceeds of any Refinancing of a Series of Notes from the Refinancing Account to any Cash Collateral Account established for the related Refinancing Notes (up to the Required Amount therefor in accordance with Section 3.03) and the balance to the applicable Series Accounts, in each case in accordance with Sections 2.10(b) and 5.02(c);

Sections 2.10(b) and 3.02(b);

(b) transfer any amounts on deposit in the Defeasance/Redemption Account in respect of any Redemption that is not a Refinancing to the applicable Series Accounts;

(c) transfer from each Lessee Funded Account to the Collections Account any available Segregated Funds that are no longer required to be maintained (including by way of the termination of the applicable Leases) in a segregated account under the applicable Leases, and to the Expense Account amounts from the applicable Lessee Funded Account that are being repaid to the applicable Lessees;

(d) if so directed by the Certificate Holders, withdraw from the Security Deposit Account and transfer to the Expense Account, the applicable Series Account, the Liquidity Facility Reserve Account or the Hedge Termination Payment Account, as applicable, prior to making any transfers pursuant to Section 3.08(e), an amount not to exceed the Available Security Deposit Amount for such Payment Date for application to (i) *first*, the Required Expenses Shortfall (if any) on such Payment Date, (ii) *second*, in no order of priority inter se, but pro rata (A) the Series A Interest Shortfall (if any) on such Payment Date and (B) the Senior Hedge Payment Shortfall (if any) on such Payment Date, (iii) *third*, in no order of priority *inter se*, but *pro rata* (A) to the Liquidity Facility Reserve Account, such amount so that the amount on deposit in such Account is equal to the Required Amount therefor and (B) to the Initial Liquidity Facility Provider, any Credit Facility Advance Obligations and (iv) *fourth*, the Designated Shortfall (if any) (but not including any shortfall paid pursuant to the preceding clause *second*) with respect to the Scheduled Principal Payment Amount on the Series A Notes for such Payment Date, in each case pursuant to Section 3.01(e)(iii); *provided* that the amount described in Section 3.08(d)(iv) shall be determined after giving effect to any funds to be applied pursuant to Sections 3.08(d)(i), (ii) and (iii) and the application of any drawings from the Liquidity Facility Reserve Account on such Payment Date;

(e) if there are one or more Shortfalls on such Payment Date, after taking into consideration any transfers made pursuant to Section 3.08(d), (i) withdraw Facility Drawings from the Initial Liquidity Payment Account and apply the same in accordance with Section 3.14(b) or (ii) withdraw amounts from the Liquidity Facility Reserve Account and apply the same in accordance with Section 3.01(j), as applicable;

(f) transfer from the Collections Account to the relevant Lessee Funded Accounts the amount of any Segregated Funds then on deposit in the Collections Account;

(g) withdraw from the Maintenance Reserve Account and deposit in the Collections Account the amount, if any, of the Lessee Reimbursements included in Expenses for such Payment Date;

(h) transfer from any Account (other than the Collections Account, the Initial Liquidity Payment Account, the Liquidity Facility Reserve Account, the Asset Replacement Account and the Asset Purchase Account) to the Collections Account the amount of Investment Earnings (net of losses and investment expenses), if any, on investments of funds on deposit therein during the preceding Interest Accrual Period, except that (i) earnings on any portion of the funds on deposit in any Account required under the terms of the related Lease to be repaid to the related Lessee shall be retained therein and (ii) in the case of the Asset Purchase Account, any earnings on the purchase price funds on deposit in the Asset Purchase Account shall be retained therein for application in accordance with Section 3.05;

(i) transfer from the Asset Purchase Account to the Collections Account the amount of any Rental Payments described in Section 3.04(l) that have not already been so transferred;

(j) transfer to the Expense Account, as directed by the Administrative Agent, such amounts as are required to pay any fees, expenses or other amounts (including Taxes)

required to maintain the Issuer in good standing under United States federal law and the laws of the State of Delaware;

(k) if there are one or more Series B Shortfalls on such Payment Date, withdraw amounts from the Series B Reserve Account and deposit the same in the Series Account for any Series B Notes in accordance with Section 3.01(q);

(l) [Reserved];

(m) withdraw the Balance available in the DSCR Cash Trap Account and deposit such amounts in the Collections Account; *provided* that, so long as no Event of Default or Rapid Amortization Event shall have occurred and is continuing, if a DSCR Cash Trap Event has occurred and is continuing and the Certificate Holders shall have notified the Trustee and the Administrative Agent in writing no later than five Business Days prior to such Payment Date that they elect to apply all or a portion of the Balance in the DSCR Cash Trap Account to the Outstanding Principal Balance of the Series A Notes in each case after giving effect to all other distributions made in accordance with Section 3.09 on such Payment Date (any such principal payments, the "**Cash Trap Principal Payments**"), withdraw an amount up to the Balance available in the DSCR Cash Trap Account and deposit such amounts in the applicable Series Account;

(n) after the giving of a Default Notice, during the continuation of an Acceleration Default or following the Interest Accrual Period in which an Asset Disposition occurs with respect to the last remaining Asset, transfer any amounts remaining in the relevant Lessee Funded Account (other than amounts required to be maintained in such account pursuant to the terms of the related Lease or Asset Agreement) into the Collections Account; and

(o) any other deposit, transfer, withdrawal or payment not described in paragraphs (a) through (n) of this Section 3.08 but required to be made pursuant to Section 3.07(e).

Section 3.09 Payment Date Second Step Withdrawals. (a) Subject to Section 3.09(b), on each Payment Date, after the withdrawals and transfers provided for in Section 3.08 have been made, the Administrative Agent shall direct the Operating Bank to distribute from the Collections Account in each case as specified in a Written Notice of the Administrative Agent to the Trustee, the Security Trustee and the Operating Bank at least two Business Days prior to such Payment Date, the amounts set forth below in the order of priority set forth below but, in each case, only to the extent that funds are available for such distributions and to the extent that all Prior Ranking Amounts then required to be paid have been paid. All payments of Available Collections to be made to or for the account of Holders of Notes pursuant to this Section 3.09 shall be made through a direct transfer of funds to the applicable Series Account with respect to the applicable Series of Notes.

(i) to the Expense Account, an amount such that the amount on deposit therein is equal to the Required Expense Amount for such Payment Date, for payment of Expenses (including, without limitation, any amount payable by any Issuer Group Member to any Lessee pursuant to a Lease, Indemnification Amounts (other than Excess Indemnification Amounts), Trustee Fees and all Service Provider Fees (including the Senior Rent Based Fees and Disposition Fees, but excluding the Subordinated Rent Based Fees), but excluding, for the avoidance of doubt, the portion of any Maintenance and Modification Expenses funded from the Maintenance Reserve Account, and excluding any Credit Facility Advance Obligations) that are due and payable or reimbursable on such Payment Date and included in the Required Expense Amount for such Payment Date, with the balance to be retained in the Expense Account, in each case less the amount of any withdrawals from the Liquidity Facility Reserve Account or any Facility Drawings

in respect of the Required Expenses Shortfall for such Payment Date withdrawn or paid (as applicable) on or before such Payment Date in respect of such Payment Date;

(ii) in no order of priority *inter se*, but *pro rata* as to the amounts described in clauses (A) and (B) as follows: (A) to the Series Account for the Series A Notes, the Interest Amount on such Series A Notes and (B) *pro rata*, to any Eligible Hedge Counterparties, an amount equal to any Senior Hedge Payments due from any Issuer Group Member pursuant to any Currency Hedge Agreement, less in the case of clauses (A) and (B) the amount of any withdrawals from the Liquidity Facility Reserve Account or any Facility Drawings in respect of the Series A Interest Shortfall or the Senior Hedge Payment Shortfall (as applicable) for such Payment Date withdrawn or paid (as applicable) on or before such Payment Date in respect of such Payment Date;

(iii) *first*, to any Persons providing any Eligible Credit Facilities, *pro rata inter se*, any Credit Facility Advance Obligations consisting of interest and *second*, in no order of priority *inter se*, but *pro rata* as to the amounts described in

clauses (A) and (B) as follows: (A) to the Liquidity Facility Reserve Account (following a Downgrade Drawing, a Final Drawing or a Non-Extension Drawing), such amount so that the amount on deposit in such Account is equal to the applicable Required Amount therefor, and (B) to any Persons providing any Eligible Credit Facilities, any other Credit Facility Advance Obligations payable to such Persons under the terms of their respective Eligible Credit Facilities and, to the extent any such Eligible Credit Facility consists of a Cash Collateral Account (other than the Liquidity Facility Reserve Account), such amount so that the amount on deposit in each such Account is equal to the applicable Required Amount therefor;

(iv) so long as no Rapid Amortization Event has occurred and is continuing, to the Series Account for the Series A Notes, an amount equal to the Scheduled Principal Payment Amount of the Series A Notes for such Payment Date;

(v) so long as no Rapid Amortization Event has occurred and is continuing, if a Collections Test Breach has occurred and is continuing, to the Series Account for the Series A Notes, an amount equal to the lesser of the Outstanding Principal Balance of the Series A Notes and the Collections Test Breach Amount for such Payment Date;

(vi) to the Security Deposit Account, an amount equal to the Additional Security Deposit Reserve Amount;

(vii) to the Maintenance Reserve Account, (A) so long as no Rapid Amortization Event has occurred and is continuing, until the third anniversary of the Initial Closing Date, the lesser of (1) an amount equal to the Additional Maintenance Reserve Amount and (2) 85% of the Available Collections after giving effect to clauses (i) through (vi) above or (B) on or after the third anniversary of the Initial Closing Date, or if a Rapid Amortization Event has occurred and is continuing, an amount equal to the Additional Maintenance Reserve Amount;

(viii) so long as no Rapid Amortization Event has occurred and is continuing, to the Series Account for the Series A Notes, the Excess Proceeds Series Payment for the Series A Notes for such Payment Date;

(ix) if a DSCR Cash Trap Event has occurred and is continuing, but no Rapid Amortization Event has occurred and is continuing, to the DSCR Cash Trap Account, all remaining amounts;

(x) if a Rapid Amortization Event has occurred and is continuing, to the Series Account for the Series A Notes, (a) *first*, an amount equal to the Scheduled Principal Payment Amount of the Series A Notes for such Payment Date and (b) *second*, an amount equal to the Outstanding Principal Balance of such Series A Notes;

(xi) to the Series Account for the Series B Notes, the Interest Amount on such Series B Notes;

(xii) to the Series Account for the Series B Notes, an amount equal to the Scheduled Principal Payment Amount of the Series B Notes for such Payment Date;

(xiii) to the Series Account for the Series B Notes, the Excess Proceeds Series Payment for the Series B Notes for such Payment Date;

(xiv) to the Series B Reserve Account, the Additional Series B Reserve Amount;

(xv) after the Expected Final Payment Date, to the Series Account for the Series A Notes, the Step-Up Interest Amount for the Series A Notes;

(xvi) after the Expected Final Payment Date, to the Series Account for the Series B Notes, the Step-Up Interest Amount for the Series B Notes;

(xvii) to the Servicer, the Subordinated Rent Based Fees;

(xviii) in no order of priority *inter se*, but *pro rata* (A) to the Eligible Hedge Counterparties, in no order of priority *inter se*, but *pro rata*, to pay the Subordinated Hedge Payments, and (B) to pay Subordinated Expenses to the applicable parties in no order of priority *inter se*, but *pro rata*;

(xix) *first*, to the payment of any Outstanding Disposition Premium, to the Series Account for the Series A Notes and *second*, to the payment of any Outstanding Disposition Premium, to the Series Account for the Series B Notes;

(xx) to the Asset Disposition Contribution Account, the Asset Disposition Accrual Deposit, if any, specified by the Certificate Holders;

(xxi) to the Asset Purchase Account, such amounts as have been approved by a Trustee Resolution in accordance with Section 5.02(r) hereof for Discretionary Asset Modifications; and

(xxii) to the Issuer, all remaining amounts.

(b) Anything to the contrary contained in Section 3.09(a) notwithstanding, after delivery to the Issuer and the Administrative Agent of a Default Notice or during the continuance of an Acceleration Default, the allocation of payments described in Section 3.09(a) shall not apply and the Administrative Agent shall direct the Operating Bank in writing to cause all amounts on deposit in the Collections Account to be applied on each Payment Date in the following order of priority:

(i) to the Expense Account, an amount such that the amount on deposit therein is equal to the Required Expense Amount for such Payment Date, for payment of Expenses (including, without limitation, any amount payable by any

Issuer Group Member to any Lessee pursuant to a Lease, Indemnification Amounts, Subordinated Expenses, Special Litigation Expenses, Trustee Fees and all Service Provider Fees (including the Senior Rent Based Fees and Disposition Fees, but excluding the Subordinated Rent Based Fees), but excluding, for the avoidance of doubt, the portion of any Maintenance and Modification Expenses funded from the Maintenance Reserve Account, and excluding any Credit Facility Advance Obligations) that are due and payable or reimbursable on such Payment Date and included in the Required Expense Amount for such Payment Date, with the balance to be retained in the Expense Account, in each case less the amount of any withdrawals from the Liquidity Facility Reserve Account or any Facility Drawings in respect of the Required Expenses Shortfall for such Payment Date withdrawn or paid (as applicable) on or before such Payment Date in respect of such Payment Date;

(ii) to any Persons providing any Eligible Credit Facilities, *pro rata inter se*, *first*, any Credit Facility Obligations consisting of interest and *second*, any other Credit Facility Advance Obligations, in each case payable to such Persons

under the terms of their respective Eligible Credit Facilities;

(iii) in no order of priority *inter se*, but *pro rata* as to the amounts described in clauses (A) and (B) as follows: (A) to the Series Account for the Series A Notes, the Interest Amount on such Series A Notes and (B) pro rata, to any Eligible Hedge Counterparties, an amount equal to any Senior Hedge Payments due from any Issuer Group Member pursuant to any Currency Hedge Agreement;

(iv) to the Series Account for the Series A Notes, an amount equal to the Outstanding Principal Balance of such Series A Notes;

(v) to the Series Account for the Series B Notes, the Interest Amount on such Series B Notes;

(vi) to the Series Account for the Series B Notes, an amount equal to the Outstanding Principal Balance of such Series B Notes;

(vii) after the Expected Final Payment Date, to the Series Account for the Series A Notes, the Step-Up Interest Amount for the Series A Notes;

(viii) after the Expected Final Payment Date, to the Series Account for the Series B Notes, the Step-Up Interest Amount for the Series B Notes;

(ix) to the Servicer, the Subordinated Rent Based Fees;

(x) to the Eligible Hedge Counterparties, *pro rata inter se*, the Subordinated Hedge Payments;

(xi) *first*, to the payment of any Outstanding Disposition Premium, to the Series Account for the Series A Notes and *second*, to the payment of any

Outstanding Disposition Premium, to the Series Account for the Series B Notes; and

(xii) to the Issuer, all remaining amounts.

Section 3.10 Reserved.

Section 3.11 Certain Redemptions. (a) Optional Redemption. Subject to the provisions of Section 3.11(c), the Issuer may elect to redeem (including in connection with any Refinancing) any Series of Notes in whole on any Business Day or in part on any Payment Date (any such redemption, an "**Optional Redemption**"), out of amounts available in the Defeasance/Redemption Account or, in the case of a Refinancing, the Refinancing Account, for such purpose, if any, other than, in either such case, any funds constituting part of the Available Collections, at the applicable Redemption Price (including after giving effect to any payment of accrued and unpaid interest on such Redemption Date, if any, under Section 3.09) on such Notes to be redeemed on the Redemption Date; *provided* that an Optional Redemption in respect of any Series of Notes funded with Refinancing Notes may only be in whole; and *provided further* that after the giving of a Default Notice or the Acceleration of any Notes (other than a Default Notice that has been rescinded and annulled in accordance with Section 4.02), the Notes may be redeemed only in whole but not in part pursuant to this Section 3.11(a); and *provided further* that Written Notice of any such Redemption shall be given by the Issuer (or the Administrative Agent on its behalf) to the Trustee and, for so long as any Series of Notes are listed on any stock exchange, to the applicable listing agent and such stock exchange within such time period prior to such Redemption Date as is required to comply with the rules of such stock exchange as confirmed by the listing agent for such stock exchange or such stock exchange. Such Written Notice shall include the information required to be provided in the notice of Redemption pursuant to Section 3.11(c). Any Balance in the Asset Purchase Account remaining on the Delivery Expiry Date (or remaining with respect to an Initial Asset that will no longer be acquired pursuant to the Asset Purchase Agreement after application of amounts therein to any Substitute Asset acquired in lieu thereof) shall be

transferred to the Defeasance/Redemption Account and applied as an Optional Redemption (an "**Acquisition Balance Redemption**") in part of the Notes on the next succeeding Payment Date, allocated between the Series on the basis of the applicable Allocable Notional Series Amount for each Series minus an amount equal to the Designated Percentage for such Asset multiplied by the Scheduled Principal Payment Amounts actually paid for such Series prior to such Acquisition Balance Redemption. Sections 3.11(c) and (d) shall not apply to any Acquisition Balance Redemption.

(b) Redemption for Taxation Reasons. Subject to the provisions of Section 3.11(c), if, at any time,

(i) the Issuer is, or on the next succeeding Payment Date will be, required to make any withholding or deduction under the laws or regulations of any applicable Tax authority with respect to any payment on any Notes (the "**Affected Notes**"); or

(ii) the Issuer is or will be subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double-taxation

convention, or the interpretation or application thereof, or otherwise) that has resulted or will result in the imposition of a Tax (whether by direct assessment or by withholding at source) or other similar imposition by any jurisdiction that would (A) materially increase the cost to the Issuer of making payments in respect of the Affected Notes or of complying with its obligations under or in connection with the Affected Notes; or (B) otherwise obligate the Issuer or any of its subsidiaries to make any material payment with respect to, or calculated by reference to, the amount of any sum received or receivable by the Issuer, or by the Administrative Agent on behalf of the Issuer Group as contemplated by the Administrative Agency Agreement;

then the Issuer shall inform the Trustee in writing at such time of any such requirement or imposition and shall use commercially reasonable efforts to avoid the effect of the same; *provided* that no actions shall be taken by the Issuer to avoid such effects without a Rating Agency Confirmation. If, after using commercially reasonable efforts to avoid the adverse effects described above, any Issuer Group Member has not avoided such effects, the Issuer may, at its election, redeem the Affected Notes on any Payment Date, in whole, at the Outstanding Principal Balance thereof plus accrued and unpaid interest (after giving effect to any payment thereof on such Redemption Date under Section 3.09) thereon, but without premium, after paying the Required Expense Amount and all unpaid Credit Facility Obligations as of such Payment Date (any such redemption, a "**Tax Redemption**"); *provided, however*, that any such Redemptions may not occur more than 30 days prior to such time as the requirement or imposition described in (i) or (ii) above is to become effective and the Trustee shall have received a certification from the Issuer certifying that the applicable Issuer Group Member has been unable, after using commercially reasonable efforts, to avoid the adverse effects described above; *provided further* that Written Notice of any such Redemption shall be given by the Issuer (or the Administrative Agent on its behalf) to the Trustee and, for so long as any Series of Notes is listed on any stock exchange and traded on such stock exchange, to the applicable listing agent and such stock exchange within such time period prior to the Redemption Date for such Redemption as is required to comply with the rules of such stock exchange as confirmed by the listing agent for such stock exchange or such stock exchange.

(c) Method of Redemption. The Issuer or the Administrative Agent shall give Written Notice in respect of any such Redemption of Notes (other than an Acquisition Balance Redemption) under Section 3.11(a) or 3.11(b) to the Trustee, the Holders and the Initial Liquidity Facility Provider. The Depositary shall forward such notice of Redemption to its Participants or the beneficial owners of the Global Notes with any additional instructions applicable to owners of Beneficial Interests in accordance with its Applicable Procedures. If a Redemption of any Series of Notes is in part and not in whole, the amount of such Redemption will be applied *pro rata* according to the Outstanding Principal Balance of such Series, to the extent moneys are available. Except in the case of a Refinancing, no notice confirming a specific Redemption Date shall be delivered to the Holders under this Section 3.11(c) unless and until the Issuer or Administrative Agent shall have certified to the Trustee that the amounts required to be deposited pursuant to Section 3.11(d) are, or will on or before the Redemption Date be, deposited in the Defeasance/Redemption Account and the conditions precedent to such Redemption have

been, or will on or before the Redemption Date be, satisfied; *provided* that the foregoing shall not restrict notice from being given to the Holders advising them that a Redemption Date is anticipated. Each notice in respect of a Redemption given pursuant to this Section 3.11(c) shall state (i) the applicable Redemption Date (provided that such notice shall be permitted to provide that the related Redemption Date will occur on a date within a period

permitted to provide that the related Redemption Date will occur on a date within a period of time described in such notice, so long as the Administrative Agent notifies (x) the Trustee of the specific Redemption Date by no later than 10:00 a.m. (New York time) at least two Business Days prior to the Redemption Date and (y) the Holders of the Notes to be redeemed of the specific Redemption Date before the Redemption occurs, or such earlier time or date as may be required by the applicable rules and procedures of the Depositary, if any), (ii) the source of funds for making payments due on any Redemption Date, (iii) the Redemption Price of the Outstanding Principal Balance of the Series of Notes to be redeemed (provided that if such notice provides that the related Redemption Date will occur on a date within a period of time described in such notice, the Redemption Price applicable to one or more days during such period may be set out in such notice or in a separate notice delivered on a later date, so long as the Redemption Price for the Redemption Date is set out in a notice delivered to the Trustee not later than 10:00 a.m. (New York time) at least two Business Days prior to the time of the Redemption), (iv) in the case of a Redemption of a Series of Notes in whole, the Series of Notes to be redeemed in whole must be surrendered to the Trustee to collect the Redemption Price (including accrued and unpaid interest on such Series) and (v) in the case of a Redemption of a Series of Notes in whole, that, unless the Issuer defaults in the payment of the Redemption Price (including any accrued and unpaid interest thereon), interest on such Series shall cease to accrue on and after the Redemption of such Series. Each notice in respect of a Redemption given pursuant to this Section 3.11(c) shall be revocable by written notice from the Administrative Agent, on behalf of the Issuer, to (x) the Trustee up until 10:00 a.m. (New York time) two Business Days prior to the Redemption Date stated therein (or, in the case of a notice of Redemption providing for the Redemption Date to occur within a described period of time, stated in a separate written notice delivered by not later than 10:00 a.m. (New York time) at least two Business Days prior to the Redemption Date stated therein) and (y) each Holder of the Notes to be redeemed until the latest Redemption Date stated in the Redemption Notice (or such earlier time or date as may be required by the applicable rules and procedures of the Depositary, if any). The Administrative Agent shall deliver a notice to the Trustee and the Holders of the Notes being redeemed setting forth the Redemption Premium (if any) not later than 10:00 a.m. (New York time) at least two Business Days preceding the Redemption Date. Without prejudice to the foregoing provisions of this Section 3.11(c), if a notice described above in this Section 3.11(c) will not be delivered to the Holders of the Notes to be redeemed at least five Business Days prior to a proposed Redemption Date, the Administrative Agent shall provide a written notice to the Trustee, the Holders and the Initial Liquidity Facility Provider advising them that a Redemption Date is anticipated at least five Business Days prior to such proposed Redemption Date and reflecting any of the information to be included in the redemption notice described above as is then known to the Administrative Agent.

(d) Deposit of Redemption Amount. At or before 10:00 a.m. (New York City time) on the Redemption Date in respect of a Redemption under Section 3.11(a), the Issuer

shall, to the extent an amount equal to the Redemption Price of Initial Notes to be redeemed (including all accrued and unpaid interest thereon (after giving effect to any payment thereof on such Redemption Date under Section 3.09)) and all unpaid Credit Facility Obligations (only in respect of any amounts drawn from the Liquidity Facility Reserve Account or Facility Drawings, as the case may be, in respect of Series A Interest Shortfalls) as of the Redemption Date is not then held on deposit therein, deposit or cause to be deposited in the Defeasance/Redemption Account or, in the case of a Refinancing, the Refinancing Account, other than, in either case, any funds constituting part of the Available Collections, an amount in immediately available funds equal to such amount. At or before 10:00 a.m. (New York City time) on the Redemption Date in respect of a Redemption under Section 3.11(b), the Issuer shall, to the extent an amount equal to the Outstanding Principal Balance of the Initial Notes to be redeemed and all accrued and unpaid interest (after giving effect to any payment thereof on such Redemption Date under Section 3.09) thereon and all unpaid Credit Facility Obligations (only in respect of any amounts drawn from the Liquidity Facility Reserve Account or Facility Drawings, as the case may be, in respect of Series A Interest Shortfalls) as of the Redemption Date is not then held on deposit therein, deposit or cause to be deposited in the Defeasance/Redemption Account other than

therein, deposit or cause to be deposited in the Defeasance/Redemption Account other than any funds constituting part of Available Collections, an amount in immediately available funds equal to such amount. The Administrative Agent shall instruct the Trustee to transfer to the applicable Series Accounts, on the Redemption Date, amounts on deposit in the Defeasance/Redemption Account or Refinancing Account as are required to pay the applicable Redemption Price, and shall instruct the Trustee to make such other transfers and payments as are contemplated hereunder to be made on such Redemption Date.

(e) Notes Payable on Redemption Date. After notice has been given under Section 3.11(c) of a Redemption in whole, unless such notice has been revoked, the Outstanding Principal Balance of the Initial Notes to be redeemed on such Redemption Date shall become due and payable at the Corporate Trust Office of the Trustee, and from and after such Redemption Date (unless there shall be a default in the payment of the applicable amount to be redeemed) such principal amount shall cease to bear interest. Upon surrender of any Note for redemption in accordance with such notice, the Redemption Price or the Outstanding Principal Balance (as applicable) of such Note, together with accrued and unpaid interest on such Note shall be paid as provided for in this Section 3.11. If any Note to be redeemed shall not be so paid upon surrender thereof for redemption, the amount in respect thereof shall continue to bear interest until paid from the Redemption Date at the interest rate applicable to such Note.

Section 3.12 Cure Advances. In the event that the amounts available for distribution under Section 3.09 hereof and from the Initial Liquidity Facility are insufficient to pay in full any Interest Amount, Scheduled Principal Payment Amount or any other amount then due and payable, the Administrative Agent shall promptly notify the Certificate Holders that any Certificate Holder(s) may elect, by written notice to the Trustee, the Administrative Agent and the Issuer to make Cure Advances in amounts (the "**Cure Amounts**") sufficient to fund the payment of such amounts, subject to the limitations in Section 4.02 with respect to Cure Advances made to cure any defaults in the payment of Interest Amount on the Senior Series. Such written notice shall specify the amount of the Cure Advances, the date on which such Cure Advances are to be made

and the amounts that are to be paid with Cure Advances. Such Cure Advances shall be deposited in the applicable Account and the Administrative Agent shall direct the Trustee to pay such amounts as are specified in the written notice from the applicable Certificate Holder(s). The Administrative Agent shall notify the Trustee in writing within one Business Day after the making of any Cure Advance that such Cure Advance has been made. All Cure Advances so deposited shall be paid to the applicable Person notwithstanding Section 3.09 hereof, Article X hereof or anything else to the contrary contained in this Indenture or the Security Trust Agreement. If the failure to have paid such amounts constitutes a Default or an Event of Default, the provisions of Section 4.02 shall govern the exercise of any remedies by the Trustee and the Security Trustee.

Section 3.13 Eligible Credit Facilities. Notwithstanding Section 3.09, Article X, or anything else to the contrary contained in this Indenture or the Security Trust Agreement, all amounts available in any Cash Collateral Account or drawn against any other Eligible Credit Facility shall be paid to such Holders of Notes (and holders of other obligations) for whose benefit such Eligible Credit Facility is stated to be established except to the extent otherwise provided in the Trustee Resolutions providing for such Eligible Credit Facility.

Section 3.14 Initial Liquidity Facility. (a) Facility Drawings. If the Administrative Agent determines in accordance with Section 3.07(g) hereof that after making all withdrawals (after giving effect to any withdrawals from the Liquidity Facility Reserve Account and transfers to be made with respect to the applicable Payment Date, including pursuant to Section 3.08), there is (i) a Required Expenses Shortfall, (ii) a Series A Interest Shortfall and/or (iii) a Senior Hedge Payment Shortfall, in each case as calculated pursuant to Section 3.07(g), the Administrative Agent shall so notify the Trustee in writing and shall, no later than 5:00 p.m. (New York City time) four Business Days prior to such Payment Date, request a drawing (each such drawing, a "**Facility Drawing**") under the Initial Liquidity Facility, to be paid on or prior to such Payment Date, in an amount equal to the lesser of (A) the aggregate amount of the Shortfalls described in clauses (i), (ii), (iii) and (iv) above (reduced by any amounts withdrawn and transferred pursuant to Section 3.08(d)(i), (ii) and (iii)) and (B) the Available Amount under the Initial Liquidity Facility.

(b) Application of Facility Drawings. The proceeds of any Facility Drawing in respect of any Payment Date shall be deposited into the Initial Liquidity Payment Account and withdrawn on such Payment Date by the Operating Bank, upon Written Notice from the Administrative Agent, for application as follows: The Trustee shall, or shall cause the Operating Bank to, as set out in the Written Notice from the Administrative Agent, apply such proceeds, first, to the Expense Account the Required Expenses Shortfall for such Payment Date; and second, in no order of priority *inter se*, but *pro rata*, (1) to the Series Account for the Initial Series A Notes, the Series A Interest Shortfall for such Payment Date and (2) *pro rata*, to each Hedge Provider, an amount equal to the Senior Hedge Payment Shortfall.

(c) Downgrade Drawings. (i) The Initial Liquidity Facility Provider will promptly, but in any event within ten days of the occurrence of a Downgrade Event, deliver notice to the Trustee and the Administrative Agent of such Downgrade Event and the Downgrade Date.

(ii) If at any time a Downgrade Event has occurred, the Initial Liquidity Facility Provider or the Administrative Agent on behalf of the Issuer may arrange for a Replacement Liquidity Facility Provider to issue and deliver a Replacement Liquidity Facility to the Trustee and the Administrative Agent pursuant to Section 3.14(e)(ii) within the Downgrade Period (but not later than the expiration date of the Initial Liquidity Facility).

(iii) After the occurrence of a Downgrade Event with respect to the Initial Liquidity Facility, if the Initial Liquidity Facility becomes a Downgraded Facility and is not replaced with a Replacement Liquidity Facility as provided in Section 3.14(c)(ii) within the Downgrade Period, the Administrative Agent shall, on the last day of the Downgrade Period, request a drawing in accordance with and to the extent permitted by the Initial Liquidity Facility (such drawing, a "**Downgrade Drawing**") of the Available Amount thereunder. Amounts drawn pursuant to a Downgrade Drawing shall be deposited into the Liquidity Facility Reserve Account and maintained and invested as provided in Section 3.14(f) hereof.

(iv) If a Downgrade Drawing has been provided by the Initial Liquidity Facility Provider and subsequently the Initial Liquidity Facility ceases to be a Downgraded Facility, following written notice from the Initial Liquidity Facility Provider to the Administrative Agent that the Initial Liquidity Facility ceases to be a Downgraded Facility, any amounts of such Downgrade Drawing remaining in the Liquidity Facility Reserve Account shall be reimbursed to the Initial Liquidity Facility Provider in accordance with Section 3.01(j).

(d) Non-Extension Drawings. If the Initial Liquidity Facility is to expire on a date (the "**Stated Expiration Date**") prior to the date that is 15 days after the Final Maturity Date with respect to the Initial Notes, then, no earlier than the 75th day and no later than the 30th day prior to the applicable Stated Expiration Date then in effect, the Administrative Agent may (but shall not be obligated to) request that the Initial Liquidity Facility Provider extend the Stated Expiration Date until the earlier of (i) the date which is 15 days after the Final Maturity Date with respect to the Initial Notes and (ii) the first anniversary of the Stated Expiration Date then in effect (unless the obligations of the Initial Liquidity Facility Provider are earlier terminated in accordance with the Initial Liquidity Facility). Whether or not the Issuer or the Administrative Agent has made such request, the Initial Liquidity Facility Provider shall have the right to advise the Issuer no earlier than the 40th day (or, if earlier, the date of the Initial Liquidity Facility Provider's receipt of such request, if any, from the Issuer) and no later than the 25th day prior to the then effective Expiry Date, whether, in its sole discretion, it has elected not to extend the Expiry Date or has rejected an Extension Request (a "**Non-Extension Notice**"). If the Initial Liquidity Facility Provider rejects the Extension Request or elects not to extend the then effective Expiry Date, the Initial Liquidity Facility Provider may, at its option in accordance with Section 3.14(e)(i), arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility during the period no earlier than 45 days and no later than 10 days prior to the Stated Expiration Date. If, on or before the date which is 10 days prior

to the Stated Expiration Date, the Initial Liquidity Facility Provider delivers a Non-Extension Notice and a Replacement Liquidity Facility has not been provided, the Administrative Agent (on behalf of the Issuer) shall immediately request a drawing (a "**Non-Extension Drawing**") for the Available Amount. Amounts advanced pursuant to a Non-Extension Drawing shall be deposited into the Liquidity Facility Reserve Account to

Non-Extension Drawing shall be deposited into the Liquidity Facility Reserve Account to the extent of the Available Amount. If the Initial Liquidity Facility Provider does not give a Non-Extension Notice to the Issuer and the Administrative Agent by the 25th day prior to the Stated Expiration Date, then the effective Stated Expiration Date shall be automatically extended to the earlier of (i) the date that is 15 days after the Final Maturity Date with respect to the Notes, and (ii) the first anniversary of the then effective Stated Expiration Date.

(e) Issuance of Replacement Liquidity Facility. (i) If the Initial Liquidity Facility Provider shall not extend the Stated Expiration Date in accordance with Section 3.14(d), then either the Initial Liquidity Facility Provider or the Issuer may, at their respective options, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility during the period no earlier than 45 days and no later than 10 days prior to the then effective Stated Expiration Date.

(ii) If a Downgrade Event shall have occurred with respect to the Initial Liquidity Facility in accordance with Section 3.14(c), then either the Initial Liquidity Facility Provider or the Issuer may, at their respective options, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility within the Downgrade Period (but not later than the expiration date of the Initial Liquidity Facility); *provided, however*, that the Initial Liquidity Facility Provider may, at its option, arrange for a Replacement Liquidity Facility at any time following a Downgrade Drawing so long as the Administrative Agent on behalf of the Issuer has not already arranged for a Replacement Liquidity Facility.

(iii) At any time after the Initial Closing Date, the Initial Liquidity Facility Provider may, at its option, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility.

(A) No Replacement Liquidity Facility arranged by the Initial Liquidity Facility Provider or the Issuer in accordance with clauses (i), and (ii) and the first paragraph of clause (iii) shall become effective and no such Replacement Liquidity Facility shall be deemed an "**Eligible Credit Facility**" under this Indenture, unless and until (x) each of the conditions referred to in clauses (B) and (C) below shall have been satisfied, and (y) in the case of a Replacement Liquidity Facility arranged by the Initial Liquidity Facility Provider, such Replacement Liquidity Facility is acceptable to the Issuer.

(B) In connection with the issuance of each Replacement Liquidity Facility, (x) the Administrative Agent shall, prior to the issuance of such Replacement Liquidity Facility, have received a Rating Agency Confirmation with respect to the Initial Notes (without regard to any

downgrading of any rating of the Initial Liquidity Facility Provider being replaced pursuant to this Section 3.14(e)), (y) all Credit Facility Obligations then owing to the replaced Initial Liquidity Facility Provider (which payment shall be made first from available funds in the Liquidity Facility Reserve Account and thereafter from any other available source, including, without limitation, a drawing under the Replacement Liquidity Facility) shall be paid by the Operating Bank upon receipt of a Written Notice of the Administrative Agent setting forth the amount of the Credit Facility Obligations then owing to the replaced Initial Liquidity Facility Provider and (z) the issuer of the Replacement Liquidity Facility shall deliver the Replacement Liquidity Facility to the Administrative Agent, together with a legal opinion opining that such Replacement Liquidity Facility has been duly authorized, executed and delivered by, and is an enforceable obligation of, such Replacement Liquidity Facility Provider, such legal opinion to be reasonably satisfactory to the Controlling Party unless the legal opinion of counsel to the Replacement Liquidity Facility Provider is in form and substance substantially the same as the legal opinion of counsel to the Initial

substance substantially the same as the legal opinion of counsel to the Initial Liquidity Facility Provider delivered on the Initial Closing Date.

(C) Upon satisfaction of the conditions set forth in clauses (A) and (B) of this Section 3.14(e)(iii) with respect to a Replacement Liquidity Facility, (w) the replaced Initial Liquidity Facility shall terminate, (x) the Administrative Agent shall, if and to the extent so requested by the Issuer or the Initial Liquidity Facility Provider being replaced, execute and deliver any certificate or other instrument required in order to terminate the replaced Initial Liquidity Facility, shall surrender the replaced Initial Liquidity Facility to the Initial Liquidity Facility Provider being replaced and shall execute and deliver the Replacement Liquidity Facility, (y) each of the parties hereto shall enter into any amendments to this Indenture and any other Related Documents necessary to give effect to (1) the replacement of the applicable Initial Liquidity Facility Provider with the applicable Replacement Liquidity Facility Provider and (2) the replacement of the applicable Initial Liquidity Facility with the applicable Replacement Liquidity Facility and (z) such Replacement Liquidity Facility Provider shall be deemed to be a provider of an Eligible Credit Facility with the rights and obligations of the Initial Liquidity Facility Provider hereunder and under the other Related Documents and such Replacement Liquidity Facility shall be deemed to be an Eligible Credit Facility (and, if so designated by the Controlling Trustees, the "**Initial Liquidity Facility**") hereunder and under the other Related Documents.

For purposes of clarification, an assignment to an Eligible Provider as permitted thereunder by the provider of the Initial Liquidity Facility or any other Eligible Credit Facility shall not be considered a Replacement Liquidity Facility; *provided* that written notification of such assignment shall have been provided to the Rating Agencies, and the assignee has delivered to the Administrative Agent legal opinions with respect to due authorization, execution, delivery and enforceability

substantially similar in scope and substance to the legal opinions delivered by counsel to the Initial Liquidity Facility Provider on the Initial Closing Date. Following any assignment in accordance with the provisions thereof and in the foregoing proviso, the assignee shall be deemed to be the "**Initial Liquidity Facility Provider**" for all purposes of the Related Documents.

(f) Liquidity Facility Reserve Account; Withdrawals; Investments. All amounts drawn under the Initial Liquidity Facility by the Administrative Agent pursuant to Section 3.14(c), 3.14(d) or 3.14(i) hereof shall be deposited by the Administrative Agent into the Liquidity Facility Reserve Account. All amounts on deposit in the Liquidity Facility Reserve Account, including any amount deposited in accordance with clause (iii) of Section 3.09(a), shall be invested and reinvested in accordance with Section 3.02. Upon a request by the Initial Liquidity Facility Provider, the Administrative Agent shall provide the Initial Liquidity Facility Provider with the amount of Investment Earnings held in the Liquidity Facility Reserve Account as of the Calculation Date. On each Payment Date, the Administrative Agent shall direct the Operating Bank in writing to pay to the Initial Liquidity Facility Provider all Investment Earnings on amounts on deposit in the Liquidity Facility Reserve Account. Amounts on deposit in the Liquidity Facility Reserve Account shall be withdrawn by or at the direction of the Administrative Agent under the following circumstances:

(i) in accordance with Section 3.01(j);

(ii) on any Payment Date, if the amount in the Liquidity Facility Reserve Account exceeds the Maximum Facility Commitment, then the Administrative Agent shall direct the Operating Bank to withdraw, upon Written Notice from the Administrative Agent, from such Account such excess and pay such amount to the Initial Liquidity Facility Provider;

(iii) if a Replacement Liquidity Facility is established following the date

on which funds have been deposited into the Liquidity Facility Reserve Account, the Administrative Agent shall direct the Operating Bank to withdraw, upon Written Notice from the Administrative Agent, all amounts on deposit in the Liquidity Facility Reserve Account and shall pay such amounts to the replaced Initial Liquidity Facility Provider until all Credit Facility Obligations owed to such Person shall have been paid in full, and shall deposit any remaining amount in the Collections Account;

(iv) in the event that (x) the Outstanding Principal Balance of, and accrued and unpaid interest on, the Notes have been paid in full or (y) the Initial Notes are no longer entitled to the benefits of the Initial Liquidity Facility in accordance with the terms thereof, the Administrative Agent shall direct the Operating Bank to withdraw, upon Written Notice from the Administrative Agent, all amounts from the Liquidity Facility Reserve Account and pay such amounts to the Initial Liquidity Facility Provider until all Credit Facility Obligations owed to the Initial Liquidity Facility Provider shall have been paid in full, and shall deposit any remaining amount in the Collections Account; and

(v) 15 days after the Final Maturity Date with respect to the Initial Notes, the Operating Bank shall withdraw, upon Written Notice from the Administrative Agent, all amounts on deposit in the Liquidity Facility Reserve Account and shall pay such amounts to the Initial Liquidity Facility Provider until all Credit Facility Obligations owed to such Person shall have been paid in full, and shall deposit any remaining amount in the Collections Account.

(g) Reinstatement. With respect to any Facility Drawing under the Initial Liquidity Facility, upon the reimbursement to the Initial Liquidity Facility Provider in full or in part of the amount of such Facility Drawing, together with any accrued interest thereon, the Available Amount of the Initial Liquidity Facility shall be reinstated by an amount equal to the amount of such Facility Drawing so reimbursed to the Initial Liquidity Facility Provider but not to exceed the Maximum Facility Commitment; *provided, however*, that the Available Amount shall not be so reinstated in part or in full at any time (i) if a Liquidity Facility Event of Default shall have occurred and be continuing or (ii) if a Downgrade Drawing, Non-Extension Drawing or Final Drawing shall have been made.

(h) Reimbursement. The amount of each Facility Drawing under the Initial Liquidity Facility and any amounts withdrawn from the Liquidity Facility Reserve Account following a Downgrade Drawing, a Non-Extension Drawing or a Final Drawing shall be due and payable, together with interest thereon, on the dates and at the rates, respectively, provided in the Initial Liquidity Facility but only to the extent that Available Collections are sufficient to pay such amounts in the order of priority set forth in Section 3.09.

(i) Final Drawing. Upon receipt from the Initial Liquidity Facility Provider of a Termination Notice with respect to the Initial Liquidity Facility, the Administrative Agent shall, not later than the date specified in such Termination Notice, in accordance with the terms of the Initial Liquidity Facility, request in writing a drawing under the Initial Liquidity Facility of the Available Amount (a "**Final Drawing**"). Proceeds of a Final Drawing shall be deposited into the Liquidity Facility Reserve Account to the extent of the Available Amount, in accordance with clause (f) above.

(j) Initial Liquidity Facility Provider Consent. To the extent that the Initial Liquidity Facility Provider's consent or approval is required under this Indenture or any other Related Document, or any notice or other document is required to be provided to the Initial Liquidity Facility Provider, such consent is not required and such notice or document is not required to be given in the event that a Liquidity Facility Non-Consent Event has occurred.

ARTICLE IV

DEFAULT AND REMEDIES

Section 4.01 Events of Default. Each of the following events shall constitute an "**Event**

of Default" hereunder, and each such Event of Default shall be deemed to exist and continue so long as, but only so long as, it shall not have been remedied:

(a) failure to pay when due the Interest Amount on the Series A Notes and the continuance of such default is unremedied for a period of five Business Days after the same shall have become due and payable;

(b) failure to pay the outstanding principal of any Note, or failure to pay all accrued and unpaid Interest Amount on any Note, in each case on the applicable Final Maturity Date;

(c) failure to pay any amount (other than amounts provided for in clause (a) or (b) of this Section 4.01) when due and payable in connection with any Note to the extent that there are, on any Payment Date, amounts available for such payment in the Collections Account or under the Initial Liquidity Facility after payment of all Prior Ranking Amounts, and the continuance of such default for a period of ten Business Days after such Payment Date;

(d) failure of any of the representations or warranties of the Issuer under this Indenture or the Security Trust Agreement to be true and correct or failure by the Issuer to comply with any of the covenants, obligations, conditions or provisions binding on it under this Indenture, the Security Trust Agreement or any of the Notes (other than a payment default for which provision is made in clause (a), (b) or (c) of this Section 4.01), if in any such case such failure materially adversely affects the Holders of the Senior Series and continues for a period of 30 days or more (or, if such failure is capable of remedy within 90 days (or in the case of a failure with respect to a covenant contained in Section 5.02(t) and in Section 5.03, 180 days) of the date of the written notice referred to below and the Administrative Agent has promptly provided the Trustee with a certificate stating that the Issuer has commenced, or will promptly commence, and diligently pursue all reasonable efforts to remedy such failure, 90 days (or 180 days, as applicable) or more so long as the Issuer or any Issuer Subsidiary is diligently pursuing such remedy but in any event no longer than 90 days (or 180 days, as applicable)) after written notice thereof has been given to the Issuer by the Controlling Party;

(e) a court having jurisdiction in the premises enters a decree or order for (i) relief in respect of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary), under any Applicable Law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization, examination, relief of debtors or other similar law now or hereafter in effect; (ii) appointment of a receiver, liquidator, examiner, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary); or (iii) the winding up or liquidation of the affairs of the Issuer or any direct or indirect

subsidiary thereof (other than a Non-Significant Subsidiary) and, in each case, such decree or order shall remain unstayed or such writ or other process shall not have been stayed or dismissed within 90 days from entry thereof;

(f) the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary) (i) commences a voluntary case under any Applicable Law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization, examination, relief of debtors or other similar law now or hereafter in effect, or consents to the entry of an order for relief in any involuntary case under any such law; (ii) consents to the appointment of or taking possession by a receiver, liquidator, examiner, assignee, custodian, trustee, sequestrator or similar official of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary) or for all or substantially all of the property and assets of the Issuer or any direct or indirect subsidiary thereof (other than a Non-Significant Subsidiary); or (iii) effects any general assignment for the benefit of creditors; or

(g) one or more judgments or orders for the payment of money that are in the

aggregate in excess of 5% of the Adjusted Portfolio Value (other than as a result of a judgment or order for the payment of any Indemnification Amounts or Special Litigation Expenses) shall be rendered against the Issuer or any Issuer Subsidiary (other than a Non-Significant Subsidiary) and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; *provided, however*, that any such judgment or order shall not be an Event of Default under this Section 4.01(g) if and for so long as (A)(i) the amount of such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (ii) such insurer, which shall be rated at least "A-" (or substantially equivalent rating) by A.M. Best Company or a similarly situated entity, has been notified of, and has not disputed the claim made for payment of, the amount of such judgment or order or (B) such judgment or order is for the payment of amounts (including Indemnification Amounts) owed or payable by the Issuer or any Issuer Subsidiary to any Secured Party under or pursuant to the Notes, this Indenture or any other Related Document and has been given in favor of a Person who has agreed to limit such Person's recourse to the Issuer or such Subsidiary on the terms set forth in Section 12.04 or on substantially similar terms set forth in any Related Document binding on such Person.

Section 4.02 Acceleration, Rescission and Annulment. (a) If an Acceleration Default occurs and is continuing, the Outstanding Principal Balance of the Notes and all accrued and unpaid interest thereon shall automatically become due and payable without any further action by any party. If an Event of Default (other than an Acceleration Default) occurs and is continuing, the Trustee may, and upon the written direction of the Controlling Party shall, give a Default Notice to the Issuer, the Administrative Agent, the Initial Liquidity Facility Provider, the Servicer, the Senior Trustee and the Security Trustee declaring that an Event of Default has occurred and is continuing and declaring the Outstanding Principal Balance of the Notes and all accrued and unpaid interest thereon to be due and payable. Upon delivery of a Default Notice, the Outstanding

Principal Balance of the Notes and all accrued and unpaid interest thereon shall be due and payable. At any time after the Controlling Party has declared the Outstanding Principal Balance of the Notes to be due and payable pursuant to a Default Notice and prior to the exercise of any other remedies pursuant to this Article IV, the Controlling Party may, by Written Notice to the Issuer, the Administrative Agent, the Initial Liquidity Facility Provider, the Servicer, the Senior Trustee (if not the Controlling Party) and the Security Trustee, subject to Section 4.05(a), rescind and annul such declaration and thereby annul its consequences if: (i) there has been paid to or deposited with the Senior Trustee an amount sufficient to pay all overdue installments of interest on the Senior Series, and the principal or Redemption Price of the Notes that would have become due otherwise than by such declaration of Acceleration (including by reason of any Certificate Holder making Cure Advances as provided in the second paragraph of this Section 4.02(a)), (ii) the rescission or annulment would not conflict with any judgment or decree and (iii) all other Defaults and Events of Default, other than non-payment of interest and principal on the Notes that have become due solely because of such Acceleration have been cured or waived.

The Certificate Holders shall, subject to the last sentence of this paragraph, have a period of 120 days from delivery of a Default Notice to take such actions as they shall deem appropriate to cure the Event of Default described in such Default Notice, including the making of Cure Advances sufficient to fund the payment of Cure Amounts, *provided* that the relevant Certificate Holders advises the Trustee and the Security Trustee no later than 30 days after receipt of such notice that it intends to make such Cure Advances. Promptly upon making any Cure Advances, the relevant Certificate Holders shall notify the Administrative Agent, the Security Trustee and the Trustee in writing of the amount thereof and the obligations toward which such Cure Advances shall be applied at the written direction of the Administrative Agent. If such Event of Default is based on the failure to have paid the Interest Amount due on the Senior Series, and so long as the Security Trustee shall not have instituted proceedings for the foreclosure of the Encumbrances against the Collateral, the Certificate Holders shall have until the end of such 120-day period to make Cure Advances in an amount sufficient to pay the Interest Amount due prior to and during such 120-day period and may continue to make Cure Advances sufficient to pay the Interest

Amount on the Senior Series for up to two Payment Dates after the end of such 120-day period. Each of the period from the delivery of a Default Notice to the 30th day after such delivery, and the period during which any Certificate Holders make Cure Advances to fund the payment of such Cure Amounts after notice of a Certificate Holder's intention to make Cure Advances as provided above shall be referred to as the "**Cure Period**." The Cure Period may terminate prior to the end of the 30-day period described above, if the Certificate Holders at any time advise the Trustee and the Security Trustee that they do not intend to make any Cure Advances. During the Cure Period, neither the Security Trustee nor the Trustee shall exercise any remedies against the Collateral under this Indenture or the Security Trust Agreement (or any other Security Document). Notwithstanding anything in this paragraph to the contrary, in no event shall the Certificate Holders have the right to make any Cure Advance or otherwise cure any Event of Default with respect to more than six Payment Dates within any 24-month period.

(b) Notwithstanding Section 4.01 and this Section 4.02, after the occurrence and during the continuance of an Event of Default, no Holders of any Series B Notes shall be permitted to give or direct the giving of a Default Notice, or to exercise any remedy in respect of such Event of Default until all interest and principal and premium, if any, on the

Senior Series (if such Series is not the Senior Series) and all other amounts due to the Holders of the Senior Series (if such Series is not the Senior Series) shall have been paid in full.

(c) The Trustee shall provide each Rating Agency with a copy of any Default Notice it receives pursuant to this Indenture.

Section 4.03 Other Remedies. If an Event of Default occurs and is continuing, and no Cure Period is continuing, the Trustee may, and at the written direction of the Controlling Party shall, subject to the quiet enjoyment rights of any Lessee pursuant to a Lease, pursue any available remedy by proceeding at law or in equity to collect the payment of principal or Redemption Price of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 4.04 Limitation on Suits. Without limiting the provisions of Section 4.09 and the final sentence of Section 12.04, no Holder shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, the Security Trust Agreement or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder holds Notes of the Senior Series and has previously given written notice to the Senior Trustee of a continuing Event of Default;

(b) Holders of a Required Majority of the Senior Series make a written request to the Senior Trustee to pursue a remedy hereunder;

(c) such Holder or Holders offer to the Senior Trustee an indemnity satisfactory to the Senior Trustee against any costs, expenses and liabilities to be incurred in complying with such request;

(d) the Senior Trustee does not comply with such request within 60 days after receipt of the request and the offer of indemnity;

(e) during such 60-day period, the Controlling Party does not give the Senior Trustee a revocation or direction inconsistent with such request; and

(f) the Senior Trustee is the sole Controlling Party.

No one or more Holders may use this Indenture to affect, disturb or prejudice the rights of another Holder or to obtain or seek to obtain any preference or priority not otherwise created by this Indenture and the terms of the Notes over any other Holder or to enforce any right under this Indenture, except in the manner herein provided.

Section 4.05 Waiver of Existing Defaults. (a) The Trustee may, and at the written direction of the Controlling Party shall, waive any existing Default hereunder and its consequences, except no waiver may be given with respect to a Default: (i) in the deposit or

distribution of any payment required to be made on any Notes, (ii) in the payment of the interest on, principal of or premium, if any, with respect to any Note or (iii) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Note or other parties affected thereby. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured

shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. Each such notice of waiver shall also be given to each Rating Agency.

(b) Any written waiver of a Default or an Event of Default given by the Controlling Party (along with any other party whose consent to such waiver is required pursuant to the terms of this Indenture) to the Trustee and the Issuer in accordance with the terms of this Indenture shall be binding upon the Trustee, the other parties hereto and the Holders. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Default or Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

Section 4.06 Restoration of Rights and Remedies. If the Trustee or any Holder of the Senior Series has instituted any proceeding to enforce any right or remedy under this Indenture, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or such Holder, then in every such case the Issuer, the Trustee, the Initial Liquidity Facility Provider and the Holders (as applicable) shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 4.07 Remedies Cumulative. Each and every right, power and remedy herein given to the Trustee (or the Controlling Party) specifically or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Trustee (or the Controlling Party), and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Trustee (or the Controlling Party) in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any Default on the part of the Issuer or to be an acquiescence therein.

Section 4.08 Authority of Courts Not Required. The parties hereto agree that, to the greatest extent permitted by law, the Trustee shall not be obliged or required to seek or obtain the authority of, or any judgment or order of, the courts of any jurisdiction in order to exercise any of its rights, powers and remedies under this Indenture, and the parties hereby waive any such requirement to the greatest extent permitted by law.

Section 4.09 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture but subject to the provisions of Section 12.14 hereof, the right of any Holder to receive payment of principal or Redemption Price of, or interest on, its Note on or after the respective due dates therefor expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 4.10 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of any Holder allowed in any judicial proceedings relating to any obligor on the Notes, its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and otherwise in accordance with the terms of this Indenture, and any custodian in any such judicial proceeding is hereby authorized by each obligee to make such payments to the Trustee, as administrative expenses associated with any such proceeding, and, in the event that the Trustee shall consent to the making of such payments directly from the obligee

to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 8.01 and otherwise in accordance with the terms of this Indenture.

Section 4.11 Undertaking for Costs. All parties to this Indenture agree, and each Holder by its acceptance of a Note shall be deemed to have agreed, that in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defense made by the party litigant. This Section 4.11 does not apply to a suit instituted by the Trustee, a suit instituted by any Holder for the enforcement of the payment of principal or Redemption Price of, or interest on, its Note on or after the respective due dates expressed in such Note, or a suit by a Holder or Holders of more than 10% of the Outstanding Principal Balance of the Notes.

Section 4.12 Remedies; Rights of Controlling Party. Subject always to the provisions of this Article IV, the Controlling Party shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee; *provided* that (a) such direction shall not be in conflict with any rule of law or other applicable provisions of this Indenture and other Related Documents and would not involve the Trustee in personal liability or expense; and (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. The Trustee irrevocably agrees (and the Holders (other than the Holders represented by the Senior Trustee) shall be deemed to agree by virtue of their purchase of the Notes) that the Senior Trustee shall have all of the rights granted to it under this Indenture, including the right to direct the Trustee to take certain action as provided for in this Indenture, and the Trustee hereby agrees to act in accordance with each such authorized direction of the Senior Trustee.

Section 4.13 Purchase Rights of Holders of Series B Notes. Upon the occurrence of an Event of Default, and to the extent any Series B Notes have been issued and remain outstanding, one or more of the Holders of the Series B Notes (each, a "**Series B Purchaser**") may elect to purchase all, but not less than all, of the Series A Notes for a purchase price equal to the Outstanding Principal Balance of the Series A Notes, all accrued and unpaid interest and premium, if any, thereon and all other amounts due to the Holders of the Series A Notes. Such right shall be exercised by giving the Trustee written notice of the intent to purchase the Series A Notes in the form of Exhibit D-1 hereto (a "**Series B Purchase Option Notice**") and the date on which such purchase is to be consummated (the "**Series B Purchase Date**"). The Series B Purchase Date shall be not less than 10 Business Days nor more than 20 Business Days after the date of the Series B Purchase Option Notice. If there is more than one Series B Purchaser, the Series A Notes shall be allocated between or among the Series B Purchasers in proportion to the Outstanding Principal Balance of their Series B Notes or on such other basis as such Holders of Series B Notes may agree, and the Series B Purchase Date shall be the latest date specified in the Series B Purchase Option Notices delivered by such Series B Purchasers. The Trustee shall promptly deliver a copy of each Series B Purchase Option Notice received by it to the Holders of the Series A Notes, the Issuer, the Servicer and the Administrative Agent. On the Series B Purchase Date, the Holders of the Series A Notes shall transfer the Series A Notes to the Series B Purchasers upon the tender to the Holders of the Series A Notes of the purchase price described in this Section 4.13, *provided* that, if any Holder of the Series A Notes does not present its Series A Note for transfer, such Series A Note shall be deemed to have been converted into a right to payment of the foregoing purchase price, without additional interest, and the Series B Purchasers shall be treated as the holders of such Series A Notes as and from such Series B Purchase Date. If any Series B Purchaser fails to consummate the purchase of the Series A Notes, such Series B Purchaser shall be deemed to have irrevocably waived its rights to purchase the Series A Notes, and, if there are multiple Series B Purchasers, the remaining Series B Purchasers must tender the purchase price allocable to the portion of the Series A Notes allocable to such defaulting Series B Purchaser, in such manner as they shall agree, or all such remaining Series B Purchasers shall be deemed to have cancelled the purchase of the Series A Notes pursuant to such Series B Purchase Option Notice. The

purchase of the Series A Notes pursuant to such Series B Purchase Option Notice. The non-defaulting Series B Purchasers may unanimously elect to defer the Series B Purchase Date by not more than three Business Days for purposes of arranging such tender. Any transfer of Notes pursuant to this Section 4.13 shall be subject to the other transfer restrictions and requirements for the Notes set forth in this Indenture, including, without limitation, Section 2.16.

Section 4.14 Purchase Rights of Certificate Holders. Upon the occurrence of an Event of Default, one or more of the Certificate Holders (each, a "**Certificate Holder Purchaser**") may elect to purchase all, but not less than all, of the Notes for a purchase price equal to the Outstanding Principal Balance of the Notes, all accrued and unpaid interest and premium, if any, thereon and all other amounts due to the Holders. Such right shall be exercised by giving the Trustee written notice of the intent to purchase the Notes in the form of Exhibit D-3 hereto (a "**Certificate Holder Purchase Option Notice**") and the date on which such purchase is to be consummated (the "**Certificate Holder Purchase Date**"). The Certificate Holder Purchase Date shall be not less than 10 Business Days nor more than 20 Business Days after the date of the Certificate Holder Purchase Option Notice. If there is more than one Certificate Holder Purchaser, the Notes shall be allocated between or among the Certificate Holder Purchasers in proportion to their percentage interest in the Beneficial Interest Certificates or on such other basis as such Certificate Holders

may agree, and the Certificate Holder Purchase Date shall be the latest date specified in the Certificate Holder Purchase Option Notices delivered by such Certificate Holder Purchasers. The Trustee shall promptly deliver a copy of each Certificate Holder Purchase Option Notice received by it to the Holders, the Issuer, the Servicer and the Administrative Agent. On the Certificate Holder Purchase Date, the Holders shall transfer their Notes to the Certificate Holder Purchasers upon the tender to the Holders of the purchase price described in this Section 4.14, *provided* that, if any Holder does not present its Note for transfer, such Note shall be deemed to have been converted into a right to payment of the foregoing purchase price, without additional interest, and the Certificate Holder Purchasers shall be treated as the holders of such Notes as and from such Certificate Holder Purchase Date. If any Certificate Holder Purchaser fails to consummate the purchase of the Notes, such Certificate Holder Purchaser shall be deemed to have irrevocably waived its rights to purchase the Notes, and, if there are multiple Certificate Holder Purchasers, the remaining Certificate Holder Purchasers must tender the purchase price allocable to the portion of the Notes allocable to such defaulting Certificate Holder Purchaser, in such manner as they shall agree, or all such remaining Certificate Holder Purchasers shall be deemed to have cancelled the purchase of the Notes pursuant to such Certificate Holder Purchase Option Notice. The non-defaulting Certificate Holder Purchasers may unanimously elect to defer the Certificate Holder Purchase Date by not more than three Business Days for purposes of arranging such tender. Any transfer of Notes pursuant to this Section 4.14 shall be subject to the other transfer restrictions and requirements for the Notes set forth in this Indenture, including, without limitation, Section 2.16. The rights of the Certificate Holder Purchasers pursuant to this Section 4.14 shall continue regardless of whether any Holder of Series B Notes has previously exercised a purchase right pursuant to Section 4.13.

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.01 Representations and Warranties. The Issuer represents and warrants to the parties hereto as of the Initial Closing Date and as of each other date specified below in a particular representation and warranty as follows:

(a) Due Organization. The Issuer is a statutory trust duly formed under the laws of Delaware and has the corporate power and authority to own or hold its properties and to enter into and perform its obligations under the Related Documents to which it is or will be a party, and each Issuer Subsidiary is a Person duly organized in its respective jurisdiction of organization, in each case with full power and authority to conduct its business; and none of the Issuer or any Issuer Subsidiary is in liquidation, bankruptcy or suspension of payments.

(b) Special Purpose Status. The Issuer has not engaged in any activities since its formation (other than those incidental to its formation and other appropriate trust steps and arrangements for the payment of fees to, and director's and officer's insurance for, the Controlling Trustees, the authorization and the issuance of the Initial Notes, the execution of the Related Documents and the activities referred to in or contemplated by such agreements).

(c) Non-Contravention. The acquisition of the Initial Assets and interests in the Initial Leases either directly or through the purchase of the Issuer Subsidiaries pursuant to the Asset Purchase Agreement, the creation of the Initial Notes, the issuance, execution and delivery by the Issuer of, and the compliance by the Issuer with the terms of the Initial Notes and the other Related Documents to which it is a party, and the execution and

Notes and the other Related Documents to which it is a party, and the execution and delivery by each Issuer Group Member of, and compliance by it with the terms of each of the Related Documents to which it is a party:

(i) do not on the Initial Closing Date and will not on any Delivery Date or Payment Date conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer or any Issuer Subsidiary or with any existing law, rule or regulation applying to or affecting the Issuer or any Issuer Subsidiary or any judgment, order or decree of any government, governmental body or court having jurisdiction over the Issuer or any Issuer Subsidiary; and

(ii) do not on the Initial Closing Date constitute a default under, any deed, indenture, agreement or other instrument or obligation to which the Issuer or any Issuer Subsidiary is a party or by which any of them or any part of their undertaking, assets, property or revenues are bound.

(d) Due Authorization. The acquisition of the Initial Assets and interests in the Initial Leases, the creation, execution and issuance of the Initial Notes, the execution and issue or delivery by the Issuer and each Issuer Subsidiary of the Related Documents executed by it and the performance by each of them of their obligations hereunder and thereunder and the arrangements contemplated hereby and thereby to be performed by each of them have been duly authorized by each of them.

(e) Validity and Enforceability. This Indenture constitutes, and the other Related Documents to which it is a party, when executed and delivered and, in the case of the Initial Notes, when issued and authenticated, will constitute valid, legally binding and (subject to general equitable principles, insolvency, liquidation, reorganization and other laws of general application relating to creditors' rights or claims or the concepts of materiality, reasonableness, good faith and fair dealing) enforceable obligations of each of the Issuer and each Issuer Subsidiary executing the same.

(f) No Event of Default or Rapid Amortization Event. No Event of Default or Rapid Amortization Event has occurred and is continuing and no event has occurred that with the passage of time or notice or both would become an Event of Default or Rapid Amortization Event.

(g) No Encumbrances. Subject to the Security Interests created in favor of the Security Trustee and except for Permitted Encumbrances, there exists no Encumbrance over the assets or undertaking of (i) the Issuer which ranks prior to or pari passu with the obligation to make payments on the Initial Notes or (ii) any Issuer Subsidiary.

(h) No Consents. All consents, approvals, authorizations or other orders of all regulatory authorities required (excluding any required by the other parties to the Related Documents) for or in connection with the execution and performance of the Related Documents by the Issuer and each Issuer Subsidiary and the issue and performance of the Initial Notes and the offering of the Initial Notes by the Issuer have been obtained and are in full force and effect and not contingent upon fulfillment of any condition.

(i) No Litigation. There is no action, suit, investigation or proceeding pending against, or to the knowledge of the Issuer, threatened against or affecting, the Issuer or any Issuer Subsidiary before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Indenture (including the Exhibits and Schedules attached hereto) and the other Related Documents or which could reasonably be expected to have a material adverse effect on the ability of the Issuer or any Issuer Subsidiary to perform its obligations under the Related Documents.

(j) Employees, Subsidiaries. The Issuer and each Issuer Subsidiary have no

employees. Directors, officers, managers and trustees are not employees for purposes of this paragraph (j). Set forth in Schedule 2 is a true and complete list, as of the date hereof, of all Issuer Subsidiaries existing on the Initial Closing Date, together with their jurisdictions of organization.

(k) Ownership. The Issuer or an Issuer Subsidiary is the beneficial owner of the Collateral, free from all Encumbrances and claims whatsoever other than Permitted Encumbrances (including the Security Interests created in favor of the Security Trustee).

(l) No Filings. Under the laws of the States of Delaware and New York, the Federal laws of the United States of America or the laws of the jurisdiction of organization of any Issuer Subsidiary, it is not necessary or desirable that this Indenture or any other Related Document to which the Issuer or an Issuer Subsidiary is a party (other than evidences of the Security Interests) be filed, recorded or enrolled (other than the filing of the Certificate of Trust in the office of the Secretary of State of the State of Delaware which filing has been made and the other filing and registrations contemplated by the Security Trust Agreement and the other Security Documents that have been made) with any court or other authority in any such jurisdictions or that any stamp, registration or similar Tax be paid on or in relation to this Indenture or any of the other Related Documents.

(m) Assets. Schedule 1 contains a true and complete list of all Assets constituting Initial Assets as of the Initial Closing Date, each of which is, as of the Initial Closing Date, expected to be owned by an Asset Trustee, in each case not in its individual capacity but solely as owner trustee under a trust agreement with the Issuer or an Issuer Subsidiary as of the Initial Closing Date or as of the Delivery Date for each of such Assets, as applicable. Except as otherwise set forth therein, after such Initial Asset has been delivered under the Asset Purchase Agreement on the applicable Delivery Date, the applicable Asset Trustee will have such title to such Asset as was conveyed to such Person, free and clear of all Encumbrances created by or through such Person other than Permitted Encumbrances.

(n) Asset Related Documents. Each Asset Related Document is a legal, valid and binding agreement of the Person within the Issuer Group that is a party thereto (including by way of assignment or novation) and is enforceable against such Person within the Issuer Group that is a party thereto in accordance with its terms except where enforceability may be limited by general equitable principles, insolvency, liquidation, reorganization and other laws of general application relating to creditors' rights or claims or the concepts of materiality, reasonableness, good faith and fair dealing.

(o) Other Representations. The representations and warranties made by the Issuer and each Issuer Subsidiary in any of the other Related Documents are true and accurate as of the date made.

(p) Investment Company Act. The Issuer is not required to register as an "investment company" as defined in the Investment Company Act, such determination by the Issuer having been made in reliance on one or more bases other than the exceptions from the definition of "investment company" provided in Sections 3(c)(1) and 3(c)(7) of the Investment Company Act, including that the Issuer does not come within the definition of "investment company" under Section 3(a)(1) of the Investment Company Act.

(q) USA Patriot Act. To the extent applicable, the Issuer and each Issuer Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)). No part of the proceeds of the Notes will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign

Corrupt Practices Act of 1977, as amended.

(r) Anti-Money Laundering Laws. Each of the Issuer and the Issuer Subsidiaries has not engaged in any transaction, investment, undertaking or activity in violation of the anti-corruption, anti-bribery anti-money laundering laws, rules or regulations of any jurisdiction in each case as they may be applicable to the Issuer or any of the Issuer Subsidiaries, all as amended (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any Issuer Subsidiary is, with respect to the Anti-Money Laundering Laws, pending or, to the knowledge of the Issuer, threatened.

(s) Sanctions. Each of the Issuer and the Issuer Subsidiaries is not and, to the knowledge of the Issuer, no director, officer, agent, employee or Affiliate of the Issuer or any of the Issuer Subsidiaries is (or is owned or controlled by a Person that is), (A) the target of any economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Kingdom, the European Union or any member state thereof, or any governmental authority which has jurisdiction over the Issuer,

any Issuer Subsidiary or any Secured Party (each, a "**Sanctions Authority**") or (B) located, organized or resident in a country which is the subject of any such economic sanctions; and the Issuer will not use, directly or indirectly, any of the proceeds of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, for the purpose of conducting business in or with, engaging in any transaction in or with, or financing the activities of, any country or Person that is the target of any economic sanctions administered by any Sanctions Authority in any manner which will violate any such economic sanctions.

(t) Covered Fund. The Issuer is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as contemplated by the Related Documents, the Issuer will not be, a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(u) Tax Treatment. The Issuer is treated for U.S. federal income tax purposes as a disregarded entity that is a branch of a Permitted Person. Each Issuer Subsidiary that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia or that is subject to U.S. federal income tax on a net income basis is a disregarded entity for U.S. federal income tax purposes.

Section 5.02 General Covenants. The Issuer hereby covenants as follows:

(a) No Release of Obligations. The Issuer will not take, or knowingly permit any Issuer Subsidiary to take, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of this Indenture (other than as permitted herein) or any other Related Document or permit any party to any such document to be released from such obligations, except, in each case, any such action in accordance with the requirements set forth therein or as otherwise permitted or contemplated by the terms of this Indenture or such other Related Documents (including making any necessary amendments in connection with the issuance of any Refinancing Notes or Additional Notes), *provided* that such actions may be taken or permitted if the Issuer will have first obtained a Trustee Resolution determining that such permitted action or release does not materially adversely affect the interests of the Holders and shall have given prior notice of such action or release to the Rating Agencies; *provided further* that, in any case, (i) the Issuer shall not enter into any amendment or modification to any conflicts standard or duty of care in such agreements and (ii) there must be at all times an Administrative Agent with respect to the Administrative Services (as defined in the Administrative Agency Agreement) and a Servicer with respect to all Assets in the Portfolio (*provided* that, if the Servicer terminates the Servicing Agreement in accordance with the terms thereof, this Section 5.02(a) shall not be violated if the Issuer uses its best efforts to obtain a successor servicer).

(b) Encumbrances. The Issuer shall not, and shall not permit any Issuer Subsidiary to, create, incur, assume or suffer to exist any Encumbrance, other than: (i) any Permitted Encumbrance, (ii) Encumbrances over rights in or derived from Leases, subject to the approval of the Controlling Party and a Rating Agency Confirmation (*provided* that any transaction or series of transactions resulting in such Encumbrance, taken as a whole,

does not materially adversely affect the amount of Collections that would have been received by the Issuer and any other Issuer Group Member from such Lease had such Encumbrance not been created), (iii) any Encumbrance the validity or applicability of which is being contested in good faith in appropriate proceedings by any Issuer Subsidiary; *provided* that the proceeding relating to such Encumbrance or the continued existence of

provided that the proceeding relating to such Encumbrance or the continued existence of such Encumbrance does not give rise to any reasonable likelihood of the sale, forfeiture or other loss of the affected asset or for which such Issuer Subsidiary shall have set aside adequate reserves, (iv) any Encumbrance consisting of any transfer of title to or Lease of an Asset (A) to or in favor of a trust or another entity for the purposes of registering the Asset under the laws of an applicable jurisdiction, or for tax or other regulatory purposes, so long as an Issuer Group Member retains the beneficial or economic ownership of the Asset, or (B) from such trust or another entity to an Issuer Group Member (subject, in the case of subclause (A) of this subclause (iv) to the limitations set forth in Section 5.02(p)(vi)), and (v) any Encumbrance created in connection with a surety bond, letter of credit or similar instrument to be obtained by the Issuer or any Issuer Subsidiary in connection with the repossession of an Asset or other enforcement action under a Lease.

(c) Indebtedness. The Issuer will not, and will not permit any Issuer Subsidiary to, incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for the payment of, contingently or otherwise, whether present or future (in any such case, to "**Incur**"), Indebtedness, other than:

(i) Indebtedness in respect of the Initial Notes;

(ii) Indebtedness in respect of any Refinancing Notes or Additional Notes; *provided* that the requirements for the issuance of such Refinancing Notes or Additional Notes set forth in Section 2.10(a) have been met;

(iii) Indebtedness in respect of Guarantees by any Issuer Group Member of any other Issuer Group Member;

(iv) obligations to each Seller under any Acquisition Agreement and any related lease assignment and assumption agreements or novation agreements and obligations to Lessees and others under the documents related thereto, including any Indebtedness owed to any Lessee under any such agreement or the Lease or Future Lease with respect to maintenance contributions, redelivery condition adjustment payments or any other obligation of the Issuer or any Issuer Subsidiary to a Lessee;

(v) Indebtedness under currency and interest rate exchange transactions described in Section 5.02(f)(iv), upon such terms and conditions as the Controlling Trustees see fit and otherwise meeting the requirements of this Indenture;

(vi) Indebtedness under intercompany loans or any agreement between the Issuer and any Issuer Subsidiary or between any Issuer Group Members (each, an "**Intercompany Loan**"); *provided* that such Indebtedness shall be subordinated to the Notes;

(vii) Indebtedness of the Issuer under the Initial Liquidity Facility and any Replacement Liquidity Facility entered into in accordance with Section 3.14(e);

(viii) Indebtedness incurred in connection with repossession, detention or other enforcement action in respect of an Asset or under a Lease, and Indebtedness in favor of the provider of a surety bond, letter of credit or similar instrument to be obtained by the Issuer or any Issuer Subsidiary in connection with the repossession, detention or other enforcement action in respect of an Asset or under a Lease;

(ix) Obligations to the Servicer under the Servicing Agreement and Indebtedness which the Servicer is expressly permitted under the Servicing Agreement to Incur on behalf of any Issuer Group Member without seeking the approval of the Issuer; and

(x) Indebtedness consisting of Additional Advances and Cure Advances made and applied in accordance with this Indenture.

(d) Restricted Payments. The Issuer will not, and will not permit any Issuer Subsidiary to, (i) declare or pay any dividend or make any distribution on its Stock held by Persons other than any Issuer Group Member; *provided* that, so long as no Event of Default shall have occurred and be continuing and to the extent there are available funds therefor in the Collections Account on the applicable Payment Date, the Issuer may make payments on the Beneficial Interest Certificates to the extent of the aggregate amount of distributions made to the Issuer pursuant to Section 3.09 or any indenture supplemental hereto relating to the Notes; (ii) purchase, redeem, retire or otherwise acquire for value any Issuer Beneficial Interest in the Issuer or any shares of Stock in any Issuer Group Member held by or on behalf of Persons other than any Issuer Group Member or any Permitted Holder; (iii) make any payment of interest, principal or premium, if any, on any of the Notes or make any voluntary or optional repurchase, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Issuer Subsidiary that is not owed to a Person other than any Issuer Group Member other than in accordance with this Indenture or the other Related Documents; *provided* that the Issuer may repurchase, defease or otherwise acquire or retire any of the Notes from a source other than from Collections (other than out of amounts distributed to the Issuer in accordance with Section 3.09) so long as any Refinancing Notes of the Issuer issued in connection with such transactions has been issued in accordance with the terms of this Indenture, and *provided further* that the Issuer may pay a Consent Fee with the approval of a Special Majority of the Controlling Trustees, *provided* that such Consent Fee is not materially adverse to the Holders of any Series of Notes; or (iv) make any Investments, other than Permitted Account Investments and Investments permitted under Section 5.02(f) hereof.

(e) Limitation on Dividends and Other Payments. The Issuer will not, and will not permit any Issuer Subsidiary to, create or otherwise suffer to exist any consensual limitation or restriction of any kind on the ability of the Issuer or any Issuer Subsidiary to (i) declare or pay dividends or make any other distributions permitted by Applicable Law, or purchase, redeem or otherwise acquire for value, any Issuer Beneficial Interest in the

Issuer or the Stock of any such Issuer Subsidiary, as the case may be; (ii) pay any Indebtedness owed to the Issuer or such Issuer Subsidiary; (iii) make loans or advances to the Issuer or such Issuer Subsidiary; or (iv) transfer any of its property or assets to the Issuer or any Issuer Subsidiary; *provided* that this Section 5.02(e) shall not restrict any consensual encumbrances or other restrictions: (A) existing on the Initial Closing Date or, in the case of any Asset, the Delivery Date of such Asset, under any Related Document, and any amendments, extensions, refinancings, renewals or replacements of such documents; *provided* that such consensual encumbrances and restrictions in any such amendments, extensions, refinancings, renewals or replacements are no less favorable in any material respect to the Holders than those previously in effect and being amended, extended, refinanced, renewed or replaced; or (B) in the case of clause (iv), (x) that restrict in a customary manner the subletting, assignment or transfer of any property or asset or (y) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or consensual encumbrance on, any property or assets of the Issuer or any Issuer Subsidiary not otherwise prohibited by this Indenture. Nothing contained in this Section 5.02(e) shall prevent the Issuer or any Issuer Subsidiary from creating, incurring, assuming or suffering to exist any Encumbrances not otherwise prohibited under this Indenture.

(f) Business Activities. The Issuer will not, and will not permit any Issuer Subsidiary to, engage in any business or activity other than:

(i) purchasing or otherwise acquiring (subject to Section 5.02(q) hereof), owning, holding, converting, maintaining, modifying, managing, operating, leasing, re-leasing and (subject to Section 5.02(p) hereof) selling or otherwise disposing of the Assets (or related Asset Interests) and entering into all contracts and engaging in all related activities incidental thereto, including from time to time accepting, exchanging, holding or permitting any Issuer Subsidiary to accept, exchange or hold promissory notes, contingent payment obligations or equity interests of Lessees or their Affiliates issued in connection with the

bankruptcy, reorganization or other similar process, or in settlement of delinquent obligations or obligations anticipated to be delinquent of such Lessees or their respective Affiliates in the ordinary course of business (an "**Allowed Restructuring**");

(ii) issuing loans to, and guaranteeing or otherwise supporting the obligations and liabilities of any Issuer Subsidiary, in each case on such terms and in such manner as the Controlling Trustees shall see fit and (whether or not the Issuer or any Issuer Subsidiary derives a benefit therefrom) so long as such loans, guarantees or other supports are provided in connection with the purposes set forth in clause (i) of this Section 5.02(f); *provided* that written notification shall have been given to each Rating Agency of such loan, guarantee or other support if such loan, guarantee or other support is not being provided by an Issuer Group Member in respect of the lease, purchase, maintenance, modification, refurbishment, repair or sale of any Asset or otherwise consistent with the customary practices of the Servicer;

(iii) financing or refinancing the business activities described in clause (i) of this Section 5.02(f) through the offer, sale and issuance of one or more Series of Notes (subject to the limitations of this Indenture) and any other securities of the Issuer, upon such terms and conditions as the Controlling Trustees see fit, for cash or in payment or in partial payment for any property purchased or otherwise acquired by any Issuer Group Member;

(iv) engaging in currency and interest rate exchange transactions for the purposes of avoiding, reducing, minimizing, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from any change or changes in any currency or interest rate exchange rate or in the price or value of any of the Issuer's or any Issuer Subsidiary's property or assets, within limits and with providers specified by the Trustee Resolution providing therefor from time to time and submitted to the Rating Agencies and the Initial Liquidity Facility Provider, including, but not limited to, dealings, whether involving purchases, sales or otherwise, in foreign currency, spot and forward interest rate exchange contracts, forward interest rate agreements, caps, floors and collars, futures, options, swaps and any other currency, interest rate and other similar hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing;

(v) (A) subject to the other limitations of this Indenture, establishing, promoting and aiding in promoting, constituting, forming or organizing companies, trusts (including entering into trust agreements in connection therewith), syndicates, partnerships or other entities of all kinds in any part of the world for the purposes set forth in clause (i) of this Section 5.02(f), (B) acquiring, holding and disposing of shares, securities and other interests in any such trust, company, syndicate, partnership or other entity and (C) disposing of shares, securities and other interests in, or causing the dissolution of, any Issuer Group Member; *provided* that any such disposition which results in the disposition of an Asset meets the requirements for a Permitted Asset Disposition;

(vi) purchasing, acquiring, surrendering and assigning policies of insurance and assurances with any insurance company or companies which the Servicer determines to be necessary or appropriate in accordance with the Servicing Agreement and to pay the premiums thereon;

(vii) executing, delivering and performing its obligations under the Related Documents; and

(viii) taking any action that is incidental to, or necessary to effect, any of the actions or activities set forth above.

(g) Limitation on Consolidation, Merger and Transfer of Assets. The Issuer will not consolidate with, merge with or into, or sell, convey, transfer, lease or otherwise dispose of its property and assets (as an entirety or substantially an entirety in one transaction or in a series of related transactions) to, any other Person or Persons, or permit

any other Person to merge with or into the Issuer (any such consolidation, merger, sale, conveyance, transfer, lease or disposition, a "**Merger Transaction**"), except where:

(i) unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, the resulting entity is a special purpose entity, the charter of

which is substantially similar to the Trust Agreement, and, after such Merger Transaction, (A) payments from such resulting entity to the Holders do not give rise to any withholding tax payments less favorable to the Holders than the amount of any withholding tax payments which would have been required had such Merger Transaction not occurred, (B) such entity is not subject to taxation as a corporation, an association or a publicly traded partnership taxable as a corporation or subject to U.S. federal income taxation on a net income basis (or required to withhold such taxes with respect to any non-U.S. partners under Code section 1446) and (C) such Merger Transaction does not result in the Rental Payments on any Lease becoming subject to withholding tax payments on a basis that cannot be avoided by having a Subsidiary be the lessor under such Lease;

(ii) (A) such Merger Transaction has been unanimously approved by the Controlling Trustees including the Independent Controlling Trustee and (B) unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, the surviving successor or transferee entity shall expressly assume all of the obligations of the Issuer under this Indenture, the Notes and each other Related Document to which the Issuer is then a party (with, in the case of a transfer only, the Issuer thereupon being released), in each case pursuant to an agreement in substance and form reasonably satisfactory to the Controlling Trustees;

(iii) immediately after giving effect to such Merger Transaction, no Event of Default shall have occurred and be continuing;

(iv) unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, each of (A) a Rating Agency Confirmation and (B) the prior written consent of the Initial Liquidity Facility Provider has been obtained with respect to such Merger Transaction;

(v) unless the proceeds of the Merger Transaction are applied to redeem the Notes in whole, for U.S. federal income tax purposes, such Merger Transaction does not result in the recognition of gain or loss by any Holder (unless consented to thereby); and

(vi) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel in form and substance reasonably satisfactory to the Controlling Trustees and the Controlling Party, in each case stating that such Merger Transaction complies with the above criteria and that all conditions precedent provided for herein relating to such transaction have been complied with;

provided that this Section 5.02(g) shall not apply to any such Merger Transaction (a) within and among the Issuer Group Members if such Merger Transaction would

not materially adversely affect the Holders and, if the Issuer is a party to such Merger Transaction, the Issuer is the surviving party, (b) complying with the terms of Section 5.02(p) or (c) effected as part of a single transaction providing for the redemption or defeasance of Notes in accordance with Section 3.11 or Article XI, respectively.

(h) Limitation on Transactions with Affiliates. The Issuer will not, and will not permit any Issuer Subsidiary to, directly or indirectly enter into, renew or extend any transaction (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with any Affiliate of the Issuer or any Issuer Subsidiary, except upon fair and reasonable terms no less favorable to the Issuer or such Issuer Subsidiary than could be obtained, at the time of such transaction or at the time of the execution of the agreement providing therefor, in a comparable arm's-length transaction with a Person that is not such an Affiliate, *provided* that the foregoing restriction does not limit or apply to the following:

(i) any transaction in connection with the establishment of the Issuer,

its acquisition of the Initial Assets (or related Asset Interests) or pursuant to the terms of the Related Documents;

(ii) any transaction within and among the Issuer or any Issuer Subsidiary; *provided* that no such transaction, other than among the Issuer and any Issuer Subsidiary, shall be consummated if such transaction would materially adversely affect the Holders;

(iii) the payment of reasonable and customary regular fees to, and the provision of reasonable and customary liability insurance in respect of, the Controlling Trustees;

(iv) any payments on or with respect to the Notes or the Beneficial Interest Certificates in accordance with Section 3.09 of this Indenture and the Trust Agreement;

(v) any acquisition of Replacement Assets in a Permitted Asset Acquisition complying with Section 5.02(q);

(vi) any transaction involving the pooling of Engines or Parts, *provided* that (A) such transaction shall be on an arm's length basis and shall have been approved by a unanimous vote of the Controlling Trustees and (B) the Encumbrance of the Security Trustee in the Engine or Part subject to such pooling arrangement shall not be adversely affected;

(vii) any payments of the types referred to in clause (i) or (ii) of Section 5.02(d) and not prohibited thereunder; or

(viii) sale of Assets or any Issuer Subsidiary as part of a single transaction providing for the redemption or defeasance of the Notes in accordance with the terms of this Indenture.

(i) Limitation on the Issuance, Delivery and Sale of Equity Interests. Except as expressly permitted by the Trust Agreement, the Issuer will not (i) issue, deliver or sell any Stock or (ii) sell, or permit any Issuer Subsidiary, directly or indirectly, to issue, deliver or sell, any Stock (in each case, however designated, whether voting or non-voting, other than the Issuer Beneficial Interests in the Issuer existing on the Initial Closing Date), except for the following:

(i) the issuances, sale, delivery, transfer or pledge of Stock of any Issuer Group Member to or for the benefit of any Issuer Group Member;

(ii) in respect of Cure Advances or Additional Advances or in accordance with the Asset Purchase Agreement;

(iii) issuances or sales of shares of Stock of any foreign Issuer Subsidiary to nationals in the jurisdiction of incorporation or organization of such Issuer Subsidiary, as the case may be, to the extent required by Applicable Law or necessary in the determination of the Controlling Trustees to avoid adverse tax consequences or to facilitate the registration or leasing of Assets (any such holder, a "**Permitted Holder**");

(iv) the pledge of the Stock in Issuer Group Members pursuant to the Security Trust Agreement; and

(v) the sale of any Stock of any Issuer Group Member in order to effect the sale of all Assets owned by such Issuer Group Member in a Permitted Asset Disposition

Disposition.

Notwithstanding the foregoing, no issuance, delivery, sale, transfer or other disposition of any equity interest in the Issuer or any Issuer Subsidiary will be effective, and any such issuance, delivery, sale, transfer or other disposition will be void *ab initio*, if it would result in the Issuer or such Issuer Subsidiary being classified as an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

(j) Bankruptcy and Insolvency. The Issuer will promptly provide the Trustee, the Initial Liquidity Facility Provider and the Rating Agencies with Written Notice of the institution of any proceeding by or against the Issuer or any Issuer Subsidiary, as the case may be, seeking to adjudicate any of them a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of their debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for either all or for any substantial part of their property. The Issuer will not take any action to waive, repeal, amend, vary, supplement or otherwise modify its constitutional documents or any provision of the Trust Agreement or permit any

Controlling Trustee to do so to any of its constitutional documents that would materially adversely affect the rights, privileges or preferences of any Holder, unless evidenced by a unanimous written resolution of the Controlling Trustees (including the Independent Controlling Trustee). The Issuer will not, without an affirmative unanimous written resolution of the Controlling Trustees (including the Independent Controlling Trustee), take any action to waive, repeal, amend, vary, supplement or otherwise modify the provision of the Trust Agreement which requires a unanimous resolution of the Controlling Trustees (including the Independent Controlling Trustee), or limits the actions of the Certificate Holders, with respect to voluntary insolvency proceedings or consents to involuntary insolvency proceedings.

(k) Payment of Principal, Premium, if any, and Interest. The Issuer will duly and punctually pay the principal, premium, if any, and interest on the Notes in accordance with the terms of this Indenture and the Notes.

(l) Limitation on Employees. The Issuer will not, and will not permit any Issuer Subsidiary to, employ or maintain any employees other than as required by any provisions of local law. Trustees, directors and managers on the board of trustees, directors or managers of such entity (including in their capacity as officers of such entity), trustees of such entity if it is a trust, and officers of companies organized in a State of the United States who are not also directors or managers on the board of such entity (*provided* that such officers do not receive compensation for their services and their authority and responsibility is limited to signing documents that were approved by the applicable board of directors or managers and acting as FATCA Responsible Officers), shall not be classified as employees for purposes of this Section 5.02(l).

(m) Currency Hedge Agreements.

(i) Any Hedge Payments from an Eligible Hedge Counterparty (including Hedge Termination Payments) shall be deposited by the Issuer directly into the Collections Account, and any Hedge Payment due from the Issuer (including Hedge Termination Payments) will be made to the extent of Available Collections as provided in Section 3.09(a) or (b), together with any amounts drawn from the Initial Liquidity Facility or withdrawn from the Liquidity Facility Reserve Account for application thereto.

(ii) The Issuer may maintain, directly or through one or more Issuer Subsidiaries, Currency Hedge Agreements in the event that any Assets are or become subject to Leases under which Lease Payments are denominated in a currency other than Dollars, and shall be required to maintain, directly or through one or more Issuer Subsidiaries, Currency Hedge Agreements if Assets are subject to any such Lease if the aggregate Adjusted Base Values of the Assets on Leases with Lease Payments denominated in a currency other than Dollars is in excess of 10% of the Adjusted Portfolio Value.

(n) Delivery of Rule 144A Information. To permit compliance with Rule 144A in connection with offers and sales of Notes, the Issuer will promptly furnish upon request

of a Holder of a Note to such Holder and a prospective purchaser designated by such Holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of such request the Issuer is not a reporting company under Section 13 or Section 15(d) of the Exchange Act. The Issuer does not presently intend to become such a reporting company.

become such a reporting company.

(o) Compliance; Issuer Subsidiaries. The Issuer shall comply, and shall cause each Issuer Subsidiary to comply, with the provisions of the Related Documents. The Issuer shall ensure that title to each Asset (excluding any Asset not yet acquired pursuant to the applicable Acquisition Agreement) shall be held in a special purpose entity (including a trust) (but not the Issuer) that is an Issuer Subsidiary, and that each Issuer Subsidiary shall have organizational documents containing restrictions similar to the restrictions (including, but not limited to, the provisions regarding limited purpose, maintaining separateness from other entities, bankruptcy remoteness and compliance with the provisions of the Related Documents) contained in the organizational or constitutional documents of the Issuer Subsidiaries existing on the Initial Closing Date, except to the extent it is not permitted or advisable under Applicable Law to include such provisions.

(p) Asset Dispositions. The Issuer will not, and will not permit any Issuer Subsidiary to, sell, transfer or otherwise dispose of any Asset or any interest therein, including any interest in an Asset Subsidiary or an Asset Trust, except (x) in connection with a Lease of an Asset as permitted by this Indenture, as provided in Sections 3.01 and 4.01 of Schedule 2.02(a) of the Servicing Agreement and (y) the Issuer and each Issuer Subsidiary may sell, transfer or otherwise dispose of or part with possession of (A) any Parts, or (B) one or more Assets or Asset Interests, as follows (any such sale, transfer or disposition described below, a "**Permitted Asset Disposition** "):

(i) an Asset Disposition pursuant to a Purchase Option or other agreements of a similar character (x) existing on the Initial Closing Date in the case of the Initial Assets (or, with respect to any Replacement Asset, on the date such asset becomes a Replacement Asset) or (y) granted to any Lessee under or in connection with a Lease of an Asset; *provided* that the purchase price under such Purchase Option with respect to such Asset shall be equal to or greater than the fair market value of such Asset as of the Purchase Option Date unless such Purchase Option is a Below Value Purchase Option that is approved by a Trustee Resolution and permitted under the proviso in clause (iv) below; *provided further* that, without a unanimous resolution of the Controlling Trustees, any such purchase price shall not be less than the Assumed Note Target Price of such Asset as of such Purchase Option Date;

(ii) an Asset Disposition within or among the Issuer and the Issuer Subsidiaries without limitation, and among the Issuer and/or any Issuer Subsidiary;

(iii) an Asset Disposition pursuant to receipt of insurance proceeds in connection with the Total Loss of an Asset;

(iv) an Asset Disposition in the ordinary course of business (other than an Asset Disposition described in clause (i), (ii), (iii) or (v) of this Section 5.02(p)) so long as:

(A) such Asset Disposition does not result in a Concentration Violation (unless approved pursuant to a Trustee Resolution and prior written notification has been provided to the Rating Agencies) (determined for these purposes as if any Asset Disposition occurring pursuant to a Part-Out Agreement occurred on the date the Asset was first subjected to the applicable Part-Out Agreement);

(B) the Net Sale Proceeds to be received by the Issuer or any Issuer Subsidiary from such Asset Disposition are deposited, at the election of the Controlling Trustees, into (x) the Collections Account, (y) the Asset Replacement Account, or (z) a Qualified Escrow Account maintained by a Qualified Intermediary, or any combination of the foregoing;

(C) the Administrative Agent shall determine whether a Below Value Disposition will occur after giving effect to such Asset Disposition after giving effect to the Scheduled Principal Payment Amount projected to be actually paid for the Series A Notes (assuming for this purpose that such Asset Disposition did not occur);

(D) no Default under Section 4.01(a), 4.01(e) or 4.01(f) shall have occurred and be continuing and no Event of Default shall have occurred and be continuing or would result from such Asset Disposition (with respect to any Asset Disposition occurring pursuant to a Part-Out Agreement, determined as of the date the Asset was first subjected to the applicable Part-Out Agreement);

(E) if such Asset Disposition is pursuant to a Part-Out Agreement, at any time prior to the second anniversary of the Initial Closing Date, it would not result in more than 15% of the Portfolio by Adjusted Portfolio Value being subject to a Part-Out Agreement (as determined when such Part-Out Agreement was entered into and not at the time any particular Asset or Part is disposed of thereunder);

(F) if such Asset Disposition is pursuant to a Part-Out Agreement, at any time on or after the second anniversary of the Initial Closing Date but prior to the fourth anniversary of the Initial Closing Date, it would not result in more than 20% of the Portfolio by Adjusted Portfolio Value being subject to a Part-Out Agreement (as determined when such Part-Out Agreement was entered into and not at the time any particular Asset or Part is disposed of thereunder); and

(G) other than in the case of any part-out, consignment or similar arrangement for the part-out of an Asset and the major components of an

aircraft (including the airframes, landing gear and auxiliary power units), such Asset Disposition is approved by a Trustee Resolution;

provided no Below Value Disposition (or entry into a Below Value Purchase Option) which would result in more than 10% of the sum of the Initial Appraised Value in any calendar year having been made subject of a Below Value Disposition shall be permitted under this clause (iv) (or clause (i) above) unless (1) the Issuer shall have obtained a unanimous resolution of the Controlling Trustees with respect to such Below Value Disposition in excess of such threshold; and (2) the Issuer shall have delivered notice thereof to each Rating Agency;

(v) an Asset Disposition approved by a Trustee Resolution for which the approval of the Controlling Party has been obtained; *provided* that notice thereof has been given to each Rating Agency;

(vi) in connection with a transfer of title or another interest in an Asset (1) to or in favor of a trust or other entity for the purpose of registering the Asset under the laws of any applicable jurisdiction, or for tax or other regulatory purposes, where an Issuer Group Member retains the beneficial or economic ownership of the Asset or (2) from such trust or entity to an Issuer Group Member; and

(vii) to the extent constituting an Asset Disposition, a transaction permitted under clause (h) or (i) of this Section 5.02.

(q) Asset Acquisitions. The Issuer will not, and will not permit any Issuer Subsidiary to, purchase or otherwise acquire any aircraft, engine or interest in any of the foregoing other than the Initial Assets or any interest therein, except that the Issuer and any Issuer Subsidiary will be permitted (A) to purchase or otherwise acquire, directly or indirectly, any Asset owned by another Issuer Group Member, (B) to purchase or otherwise acquire, directly or indirectly, any engine or any engine or airframe part, for the purposes

of maintaining or modifying (each to the extent permitted under this Indenture) an Airframe, Engine or Part, or for the purposes of positioning an Airframe, Engine or Part for lease or sale, or as required under the terms of a Lease, as provided in Section 4.02 of Schedule 2.02(a) of the Servicing Agreement (and in order to facilitate the acquisition of such engines or parts, may purchase a whole aircraft or airframe that includes such engines or parts, with any remaining engines or parts to be disposed) and (C) to purchase or otherwise acquire, directly or indirectly Replacement Assets in connection with a Replacement Exchange, so long as the following requirements are satisfied (any such purchase or acquisition under this clause (C) satisfying all of the following conditions (i) through (x), a "**Permitted Asset Acquisition**"):

(i) no Event of Default or Rapid Amortization Event shall have occurred and be continuing at the time of such purchase or acquisition or would result therefrom;

(ii) such Replacement Exchange does not result in a Concentration Violation;

(iii) if such Replacement Asset is an Engine, it is an Aircraft Engine model that is one of the models of the Initial Assets as of the Initial Closing Date or a newer technology model, and the model has received FAA and EASA certification which certification remains in effect;

(iv) if such Replacement Asset is an Airframe, (A) it is in one of the following airframe model families: A320 ceo family, A320 neo family, 737NG family, 737MAX family or E190 family and (B) the aggregate Adjusted Base Values of all Airframes in the Portfolio on the date of such purchase or acquisition is not greater than 10% of the Aggregate Initial Appraised Value;

(v) the cash purchase price amount payable by the applicable Issuer Group Member for such Replacement Asset shall not exceed an amount equal to the Net Sale Proceeds on deposit in the Asset Replacement Account or the Qualified Escrow Account (as applicable), *plus* amounts available in the applicable Lessee Funded Account, if any, and the Security Deposit Account allocable to the applicable disposed Asset or Assets from which such Net Sale Proceeds derived, *plus* any Additional Advances made for the purpose of acquiring such Replacement Asset;

(vi) if such Replacement Asset is (A) subject to a Lease, such Lease shall include the Core Lease Provisions and (B) an Airframe, it shall be subject to a Lease at the time it is purchased or acquired;

(vii) the purchase or acquisition of such Replacement Asset has been approved by a unanimous resolution of the Controlling Trustees including the Independent Controlling Trustee;

(viii) prior written notice of such Replacement Exchange has been provided to the Rating Agencies;

(ix) the cumulative Adjusted Base Values of all Replacement Assets purchased or acquired within the 12-month period ending on the date such Replacement Asset is to be purchased or acquired shall not exceed 20% of the Adjusted Portfolio Value as of such date; and

(x) the cumulative Initial Appraised Values of all Initial Assets that have been in a completed Replacement Exchange from the period beginning on the Initial Closing Date and ending on the date such Replacement Asset is to be purchased or acquired shall not exceed 50% of the Aggregate Initial Appraised Value;

provided that if two or more Replacement Assets are being acquired or if Replacement Assets are being acquired with the Net Sale Proceeds related to two or more Assets in a single Replacement Exchange, the foregoing requirements shall be determined on an aggregate basis.

(r) Modification Payments and Capital Expenditures. The Issuer will not, and will not permit any Issuer Subsidiary to, make any capital expenditures for the purpose of effecting any optional improvement or modification of any Asset (each such expenditure, a "**Modification Payment**"), except that (i) the Issuer or any Issuer Subsidiary may make Mandatory Asset Modifications as provided in the definition thereof that shall be funded

Mandatory Asset Modifications as provided in the definition thereof that shall be funded out of Available Collections to the extent provided in Section 3.09 and (ii) the Issuer or any Issuer Subsidiary may make Discretionary Asset Modifications upon obtaining a Trustee Resolution authorizing such Discretionary Asset Modifications that shall be funded with proceeds from Additional Advances.

(s) Leases.

(i) The Issuer will not, and will not permit any Issuer Subsidiary to, surrender possession of any Asset to any Person that is not an Issuer Group Member other than for purposes of storage, maintenance or overhaul or pursuant to a Lease that includes the Core Lease Provisions.

(ii) The Issuer will, and will cause the Servicer in general to, use its pro forma lease agreement or agreements, as such pro forma lease agreement or agreements may be revised for purposes of the Issuer specifically or generally from time to time by the Servicer (collectively, the "**Pro Forma Lease**"), for use by the Servicer on behalf of the Issuer or any other Issuer Group Member as a starting point in the negotiation of Future Leases with Persons who are not Issuer Group Members or any of their respective Affiliates. However, with respect to any Future Lease entered into in connection with (x) the renewal or extension of a Lease, (y) the leasing of an Asset to a Person that is or was a Lessee under a pre-existing Lease, or (z) the leasing of an Asset to a Person that is or was a Lessee under an operating lease of an engine that is being managed or serviced by the Servicer, a form of lease substantially similar to such pre-existing Lease or operating lease, as the case may be, may be used by the Servicer, in lieu of the Pro Forma Lease on behalf of the Issuer or any other Issuer Group Member as a starting point in the negotiation of such Future Lease with Persons who are not an Issuer Group Member or any of their respective Affiliates. The terms of the Pro Forma Lease may be revised from time to time by the Servicer, *provided* that any such revisions shall be consistent with the Core Lease Provisions.

(iii) The Issuer may enter into, and permit any Issuer Subsidiary to enter into, any Future Lease for which Rental Payments are denominated in a currency other than Dollars, *provided* that, if the aggregate Adjusted Base Value of Assets on Leases with any such currency is in excess of 10% of the Adjusted Portfolio Value, the currency exposure shall be hedged in accordance with Section 5.02(f)(iv).

(iv) The Issuer may not enter into, and will not permit any Issuer Subsidiary to enter into, any Future Lease with any Person that is not an Issuer Group Member or any of their Affiliates, unless, (A) upon entering into such Future Lease, the Issuer is in compliance with the Concentration Limits, and (B) upon

entering into such Future Lease (or within a commercially reasonable period thereafter), the Controlling Trustees obtain such legal opinions, if any, with regard to enforceability of the Future Lease and such other matters customary for such transactions to the extent that receiving such legal opinions is substantially consistent with the customary practice of leading international aircraft or aircraft engine operating lessors (as applicable) (which, so long as the Servicer is Willis Lease, shall be deemed to be the customary practice of Willis Lease).

(v) The Controlling Trustees shall review the Core Lease Provisions annually. If the Controlling Trustees (acting pursuant to a Trustee Resolution) determine that the requirement for each Lease to be consistent with a Core Lease Provision is reasonably likely to have a material adverse effect on the Holders, taking into consideration any reasonably likelihood of risk that an Asset might not be able to be leased as a result of such requirement, then the Controlling Trustees (by Trustee Resolution) shall amend such Core Lease Provision. Any such amendment to the Core Lease Provisions shall become effective upon (a) signature thereto by the Issuer and (b) delivery of the fully executed copy of such amendment

and such written consent to the Servicer, the Trustee, the Administrative Agent and the Rating Agencies, together with a certification of the Issuer that the Controlling Trustees (acting pursuant to a Trustee Resolution) have determined that the accompanying amendment amends the Core Lease Provisions only to the extent necessary for the Controlling Trustees (acting pursuant to a Trustee Resolution) to determine that it is not reasonably likely that the requirement that a Lease be consistent with the Core Lease Provisions will result in a material adverse effect on the Holders.

(t) Concentration Limits. The Issuer will not, and will not permit any Issuer Subsidiary to, sell, purchase, lease or otherwise take any action with respect to any Asset if entering into such proposed sale, purchase, lease or other action would cause the Portfolio to exceed any of the Concentration Limits, unless such sale, purchase or lease or other action has been approved by a unanimous resolution of the Controlling Trustees including the Independent Controlling Trustee and the Issuer shall have provided notice to the Rating Agencies with respect to such sale, purchase, or lease or other action, *provided* that the Issuer or any Issuer Subsidiary shall be entitled to renew or extend any Lease to the existing Lessee thereunder irrespective of the effect of such renewal or extension on the Concentration Limits (and the merger, combination or consolidation of two or more Lessees shall not be considered to result in the Assets exceeding any of the Concentration Limits).

The Issuer shall not, and shall not permit any Issuer Subsidiary to, (i) lease (including any renewal or extension of any existing Lease) any Asset to any Lessee habitually based or domiciled in any of the jurisdictions which are "Prohibited" as such term is described in the last section of the Concentration Limits (each such jurisdiction, a "**Prohibited Country**"), (ii) enter into any Lease (including any renewal or extension of any existing Lease) that expressly permits the Lessee to sublease an Asset to a sublessee

habitually based or domiciled in a Prohibited Country, or (iii) consent to a sublease of an Asset to a sublessee habitually based or domiciled in a Prohibited Country.

Notwithstanding anything to the contrary in this Indenture, the Concentration Limits (including the description of Prohibited Countries) may be adjusted by the Issuer from time to time with the unanimous approval of the Controlling Trustees and notice to the Rating Agencies.

(u) Appraisal of Assets. The Issuer will, at least once each year and within 31 days before or after the end of each calendar year, and in any event not later than January 31 of any such year, commencing in 2024 (such that such annual appraisal shall be delivered in December 2023 or January 2024), deliver to the Trustee and publish in the next Monthly Report (with no obligation of review or inquiry on the part of the Trustee) the Adjusted Base Value and the Base Value of each of the Assets in the Portfolio, based on appraisals from an Appraiser, each such appraisal to be dated within 30 days prior to its delivery. The Issuer shall deliver to the Initial Liquidity Facility Provider a copy of the appraisal letter from each Appraiser containing the annual appraisals used to determine the Adjusted Base Value and Base Value of the Assets as described in the foregoing sentence.

(v) Maintenance of Separate Existence. Except to the extent provided in this Indenture or the other Related Documents, the Issuer shall, and shall cause each Issuer Subsidiary to:

(i) observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, the Servicer, the Administrative Agent and any other Person;

(ii) maintain its own books and records and bank accounts separate from those of the Servicer, the Administrative Agent and any other Person except as

otherwise contemplated by the constitutional documents of the Issuer Group Members or the other Related Documents;

(iii) maintain its assets in such a manner that it is not difficult to segregate, identify or ascertain such assets;

(iv) hold itself out to creditors and the public as a legal entity separate and distinct from the Servicer, the Administrative Agent and any other Person;

(v) maintain separate financial statements, if any, from the Servicer, the Administrative Agent and any other Person, or if part of a consolidated group, then it will be shown as a separate member of such group;

(vi) allocate and charge fairly and reasonably any common overhead shared with Affiliates;

(vii) conduct business in its own name, use separate invoices, stationery and checks and strictly comply with all organizational formalities to maintain its separate existence;

(viii) not commingle its assets or funds with those of any other Person (including the Servicer or the Administrative Agent);

(ix) not hold out its credit or assets as being available to satisfy the obligations of others;

(x) not assume, guarantee or pay the debts or obligations of any other Person or otherwise pledge its assets for the benefit of any other Person;

(xi) correct any known misunderstanding regarding its separate identity;

(xii) other than as expressly contemplated by this Indenture, pay its own liabilities only out of its own funds;

(xiii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;

(xiv) not acquire the securities of the Servicer or the Administrative Agent;

(xv) cause the Controlling Trustee and other representatives of the Issuer or such Issuer Subsidiary, as applicable, to act at all times with respect to the Issuer or such Issuer Subsidiary, as the case may be, consistently and in furtherance of the foregoing and in compliance with Applicable Law;

(xvi) not enter into any transactions between it and the Servicer, the Administrative Agent or any other Person that are more favorable to such Person than transactions that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any agreements in effect on the date hereof; and

(xvii) transact all business with Affiliates on an arm's length basis.

(w) Independent Controlling Trustee. The Issuer shall, and shall cause each of its Subsidiaries (except any Asset Trust of which the Issuer or an Issuer Subsidiary is the holder of the beneficial interest) to, have at least one Independent Controlling Trustee. The Independent Controlling Trustee of any Issuer Group Member may serve as the Independent Controlling Trustee of any other Issuer Group Member.

(x) Tax Election. At all times on or after the date hereof, each Issuer Group Member that is a "foreign entity" within the meaning of Treasury regulation section 1.1473-1(e) shall maintain its status as a deemed-compliant FFI or a passive NFFE (as such terms are defined under FATCA), and shall identify and obtain any required documentation and, if it is treated as a passive NFFE, information from its substantial United States owners

(as such term is defined under FATCA) and otherwise comply with the requirements under FATCA applicable to it so as to avoid the withholding or imposition of tax from or in respect of payments to or for the benefit of any Issuer Group Member. The Issuer (and each Issuer Subsidiary that is created or organized in or under the laws of the United States or any State thereof or the District of Columbia or that is subject to U.S. federal income tax

any State thereof or the District of Columbia or that is subject to U.S. federal income tax on a net income basis) shall take such actions as are necessary (A) to cause the Issuer to be treated as either a partnership (other than a publicly traded partnership taxable as an association) wholly owned by partners that are Permitted Persons, or a disregarded entity of a Permitted Person and (B) to cause each Issuer Subsidiary to be treated as a disregarded entity of a Permitted Person.

Section 5.03 Operating Covenants. The Issuer covenants with the Trustee as follows, *provided* that any of the following covenants with respect to the Assets shall not be deemed to have been breached by virtue of any act or omission of a Lessee or sub-lessee, or of any Person which has possession of an Asset for the purpose of repairs, maintenance, modification or storage, or by virtue of any requisition, seizure, or confiscation of an Asset (other than seizure or confiscation arising from a breach by the Issuer or any Issuer Subsidiary of such covenant) (each, a "**Third Party Event**"), so long as (i) neither the Issuer nor any Issuer Subsidiary consents or has consented to such Third Party Event; and (ii) the Issuer or any Issuer Subsidiary which is the lessor or owner of such Asset promptly and diligently takes commercially reasonable actions consistent with the customary practices of the Servicer in respect of such Third Party Event, including, as deemed appropriate (taking into account, among other things, the laws of the jurisdiction in which such Asset is located), seeking to compel such Lessee or other relevant Person to remedy such Third Party Event or seeking to repossess the relevant Asset:

(a) Ownership. The Issuer will, and will cause each Issuer Subsidiary to, (i) on all occasions on which the ownership of each Asset is relevant, make it clear to third parties that title to the same is held by the Issuer or any Issuer Subsidiary, as the case may be, and (ii) not do, or knowingly permit to be done, or omit, or knowingly permit to be omitted, any act or thing which might reasonably be expected to jeopardize the rights of the Issuer or any Issuer Subsidiary as owner of each Asset, except as contemplated by the Related Documents.

(b) Compliance with Law; Maintenance of Permits. The Issuer will (i) comply, and cause each Issuer Subsidiary to comply, in all material respects with all Applicable Laws, (ii) obtain, and cause each Issuer Subsidiary to obtain, all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for the use and operation of the Assets owned by it, including a current certificate of airworthiness for each such Asset (issued by the Applicable Aviation Authority and in the appropriate category for the nature of the operations of such Asset), except that (A) no certificate of airworthiness shall be required for any Asset (x) during any period when such Asset is undergoing maintenance, modification or repair or is subject to a Part-Out Agreement, or (y) following the withdrawal or suspension by such Applicable Aviation Authority of certificates of airworthiness in respect of all aircraft or all engines, as applicable, of the same model or period of manufacture as such Asset (in which case the Issuer shall comply, and cause each Issuer Subsidiary to comply, with all directions of such

Applicable Aviation Authority in connection with such withdrawal or suspension), (B) no registrations, certificates, licenses, permits or authorizations required for the use or operation of any Asset need be obtained with respect to any period when such Asset is not being operated and (C) no such registrations, certificates, licenses, permits or authorizations shall be required to be maintained for any Asset that is not the subject of a Lease, except to the extent required under Applicable Laws, (iii) not cause or knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee to operate any Asset under any Lease in any material respect contrary to any Applicable Law, and (iv) not knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee not to obtain all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for such Lessee's use and operation of any Asset under any operating Lease.

(c) Forfeiture. The Issuer will not do anything, and will not permit any Issuer Subsidiary to do anything, and will not knowingly permit, directly or indirectly, through any Issuer Subsidiary, any Lessee to do anything, which may reasonably be expected to expose any Asset to forfeiture, impoundment, detention, appropriation, damage or

destruction (other than any forfeiture, impoundment, detention or appropriation which is being contested in good faith by appropriate proceedings if (i) adequate resources have been made available by the Issuer or an Issuer Subsidiary or the applicable Lessee for any payment which may arise or be required in connection with such forfeiture, impounding, detention or appropriation or proceedings taken in respect thereof, and (ii) such forfeiture, impounding, detention or appropriation or the continued existence thereof does not give rise to any material likelihood of the assets to which such forfeiture, impounding, detention or appropriation relates or any interest in such assets being sold, permanently forfeited or otherwise lost). In the event of a forfeiture, impoundment, detention or appropriation of such Asset not constituting a Total Loss, the Issuer will, or shall cause each Issuer Subsidiary to, use all commercially reasonable efforts to obtain the immediate release of such Asset.

(d) Maintenance of Assets. The Issuer will, with respect to each Asset under Lease, cause, directly or indirectly, through any Issuer Subsidiary, such Asset to be maintained in a state of repair and condition consistent with the Standard of Care (as defined in the Servicing Agreement) with respect to similar aircraft or engines, as applicable, under lease, taking into consideration, among other things, the identity of the relevant Lessee (including the credit standing and operating experience thereof), the age and condition of the Asset and the jurisdiction in which the airframe that such Asset is installed on will be registered or in which the Lessee is based. In addition, the Issuer will, with respect to each Asset that is not subject to a Lease, maintain, and cause each Issuer Subsidiary to maintain, such Asset in a state of repair and condition consistent with the Standard of Care (as defined in the Servicing Agreement) with respect to similar aircraft or engines, as applicable, not under lease. To the extent that the Issuer needs to expend funds to perform maintenance on any Asset, such funds will be withdrawn first from the Maintenance Reserve Account, the Security Deposit Account or the Lessee Funded Account (as applicable) and, second, to the extent of any deficiency, from the Expense Account.

(e) Notification of Loss, Theft, Damage or Destruction. The Issuer will notify the Trustee, the Security Trustee, the Administrative Agent and the Servicer, in writing, as soon as the Issuer or any Issuer Subsidiary becomes aware of any loss, theft, damage or destruction to any Asset if the potential cost of repair or replacement of such asset (without regard to any insurance claim related thereto) may exceed: (i) in the case of an Engine, the greater of $1,000,000 and the damage notification threshold contained in the applicable Lease and (ii) in the case of an Airframe, the greater of $5,000,000 and the damage notification threshold contained in the applicable Lease.

(f) Insurance. The Issuer will maintain or cause, directly or indirectly through the Issuer Subsidiaries, to be maintained with reputable and responsible insurers or with insurers that maintain relevant reinsurance with reputable and responsible reinsurers (i) hull insurance for each Asset in an amount at least equal to the Insured Value for such Asset (or the equivalent thereof from time to time if such insurance is denominated in a currency other than Dollars), (ii) liability insurance denominated in Dollars (or the equivalent thereof from time to time if such insurance is denominated in a currency other than Dollars) for each Asset and occurrence in amounts at least equal to the relevant amount set forth on Exhibit C for each type of Asset; provided that Exhibit C may be amended by the Issuer from time to time, provided the Issuer shall give notice of such amendment to the Rating Agencies, (iii) war risk hull and liability insurance for each Asset in a manner consistent with the customary practice regarding similar Aircraft Engines or aircraft, as applicable, of leading international operating lessors of Aircraft Engines or aircraft, as applicable (which, so long as the Servicer is Willis Lease, shall be deemed to be the customary practice of Willis Lease regarding similar Aircraft Engines or aircraft, as applicable, owned or managed by it or its Affiliates) and (iv) political risk and repossession insurance for each Asset that will be registered, or based in or installed on an airframe registered, in a jurisdiction in which it is the customary practice of leading international operating lessors of Aircraft Engines or aircraft, as applicable (which, so long as the Servicer is Willis Lease, shall be deemed to be the customary practice of Willis Lease

regarding similar Aircraft Engines or aircraft, as applicable, owned or managed by it or its Affiliates) to obtain political risk and repossession insurance in respect of aircraft and engines, as applicable, registered (or installed on airframes registered) in such jurisdiction in an amount at least equal to the Insured Value (or the equivalent thereof from time to time if such insurance is denominated in a currency other than Dollars). Deductibles and self-insurance for an Asset subject to a Lease may be maintained in an amount up to the higher of (x) $5,000,000 in the aggregate in respect of any one occurrence in respect of such Asset and (y) the amount obtained pursuant to commercially reasonable deductible and self-insurance arrangements (taking into account, inter alia, the lease terms and conditions customarily available to the applicable Lessee, experience of such Lessee, in the case of each Engine, the type of aircraft on which such Asset may be installed, and market practices in the commercial aviation industry generally). The coverage and terms (including endorsements, deductibles and self-insurance arrangements) of any insurance maintained with respect to any Asset not subject to a Lease shall be consistent with the customary practice for similar equipment of leading international operating lessors of Aircraft Engines or aircraft, as applicable (which, so long as the Servicer is Willis Lease,

shall be deemed to be the customary practice of Willis Lease regarding similar Aircraft Engines or aircraft, as applicable, owned or managed by it or its Affiliates).

The insurance arrangements required as described above shall include the Security Trustee as additional insured, in respect of liability insurances, and a loss payee/contract party, in respect of hull insurances. The Issuer shall use commercially reasonable efforts to cause Lessees to include the Trustee as named additional insured in connection with the required liability insurance. The obligation to so name the Security Trustee and, if applicable, the Trustee shall only apply for one insurance policy and only to the extent of the coverage required herein, to the extent more than one insurance policy provides the same required coverage (for example, if both the Lessee and the Issuer then carry the required insurance coverage) or provides coverage additional to that required herein.

In determining the amount of insurance required to be maintained by this Section 5.03(f), the Issuer may take into account any indemnification from, or insurance provided by, any governmental, supranational or inter-governmental authority or agency, against any risk with respect to an Asset at least in an amount which, when added to the amount of insurance against such risk maintained by the Issuer (or which the Issuer has caused to be maintained), shall be at least equal to the amount of insurance against such risk otherwise required by this Section 5.03(f) (taking into account self-insurance permitted by this Section 5.03(f)). Any such indemnification or insurance provided by such government shall provide substantially similar protection as the insurance required by this Section 5.03(f).

The Issuer will not be required to maintain (or to cause to be maintained) any insurance otherwise required hereunder to the extent that such insurance is not generally available in the relevant insurance market at commercially reasonable rates from time to time.

(g) Projected Maintenance Reserve. The Issuer shall, no later than the Calculation Date immediately following each anniversary of the Initial Closing Date, deliver to the Trustee, and the Trustee will include with the next Monthly Report (with no obligation of review or inquiry on the part of the Trustee), the Maintenance Annual Estimate. Promptly after receiving the annual Maintenance Annual Estimate, the Issuer shall cause the Administrative Agent to prepare, based on the Maintenance Annual Estimate (in no event later than the third Business Day before the Payment Date relating to the Calculation Date following such anniversary), the initial calculation of the Maintenance Required Amount for each Payment Date, which shall be adjusted as provided in the last sentence of the definition of Maintenance Required Amount. On each Calculation Date, the Administrative Agent shall calculate the difference between the Maintenance Required Amount for the related Payment Date and the amount available in the Maintenance Reserve Account as of such Payment Date (such difference, if positive, the "**Additional Maintenance Reserve Amount**" for such Payment Date). The Trustee shall apply Available Collections to make a deposit into the Maintenance Reserve Account on each such Payment Date in accordance with Section 3.09 hereof. The Maintenance Required Amounts and Additional Maintenance Reserve Amounts based on any prior Maintenance

Annual Estimate will be recalculated after each annual Maintenance Annual Estimate, as adjusted for each Payment Date as provided in the definition thereof.

(h) Indemnity. The Issuer will, and shall cause each Issuer Subsidiary to, include in each Lease an indemnity from the applicable Lessee in respect of any losses or

liabilities arising from the use or operation of the related Asset during the term of such Lease, subject to such exceptions, limitations and qualifications as are consistent with the customary practice of leading international aircraft or aircraft engine operating lessors (as applicable) (which, so long as the Servicer is Willis Lease, shall be deemed to be the customary practice of Willis Lease) regarding similar aircraft or Aircraft Engines, as applicable, owned or managed by it or its Affiliates.

(i) Fees and License. The Issuer will, and shall cause each Issuer Subsidiary to, promptly pay or cause to be promptly, paid all license and registration fees and all taxes of any nature (together with any penalties, fines or interest thereon) assessed and demanded by any government or any revenue authority (whether of the applicable country of registration of the Asset or otherwise), upon or with respect to any Assets or upon the purchase, ownership, delivery, leasing, possession, use, operation, return, sale or other disposition thereof or rentals, income or proceeds received with respect thereto.

(j) Website. To the extent required by a Rating Agency, the Issuer will cause the Administrative Agent to maintain or cause to be maintained a password protected Internet website (the "**Website**") containing (i) the Monthly Reports and Annual Reports and (ii) all information the Issuer provides, or contracts with a third party to provide, to any Rating Agency for the purpose of undertaking credit rating surveillance on the Notes. In furtherance of the foregoing, the Issuer agrees, to the extent required by a Rating Agency, it shall cause each notice or other information required hereby to be given by the Issuer to any Rating Agency to be delivered to such Rating Agency by the Administrative Agent on behalf of the Issuer and the Administrative Agent shall post such notice or other information to the Website.

Section 5.04 Compliance Through Agents. The Issuer shall be entitled to delegate the performance of any of its covenants hereunder to one or more Service Providers pursuant to one or more Related Documents entered into in accordance with the terms of this Indenture so long as each such Related Document is subject to the Encumbrance of the Security Trust Agreement. Nothing in this Section 5.04 is intended to, or shall, relieve the Issuer from any liability or consequences hereunder arising from the failure of the Issuer or any such Service Provider to perform any such covenant strictly in accordance with the terms of this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01 Acceptance of Trusts and Duties. The duties and responsibilities of the Trustee shall be as expressly set forth herein. The Trustee accepts the trusts hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and disburse all moneys received by it in accordance with the terms hereof. The Trustee

in its individual capacity shall not be answerable or accountable under any circumstances, except for its own willful misconduct or negligence or breach of any of its representations and warranties set forth herein, and the Trustee shall not be liable for any action or inaction of the Issuer or any other parties to any of the Related Documents. The fees and out-of-pocket expenses of the Trustee shall be Expenses of the Issuer.

Section 6.02 Absence of Duties. The Trustee shall have no duty to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of any Lessee. Notwithstanding the foregoing, the Trustee, upon written request, shall furnish to any Holder, promptly upon receipt thereof, duplicates or copies of all reports, Notices, financial statements and other instruments furnished to the Trustee under this Indenture.

Section 6.03 Representations or Warranties. The Trustee does not make and shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Indenture, the Notes, any other securities or any other document or instrument or as to the correctness of any statement contained in any thereof, except that the Trustee in its individual capacity hereby represents and warrants (i) that each such specified document to which it is a party

has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf, and (ii) this Indenture is the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 6.04 Reliance; Agents; Advice of Counsel. The Trustee may conclusively rely and shall be fully protected and incur no liability to anyone in acting or refraining from acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed (or if provided by electronic means, sent) by the proper party or parties. The Trustee shall have no obligation to confirm the veracity of the content of any such item provided to it (absent manifest error). The Trustee may accept a copy of a resolution of, in the case of the Issuer, the Controlling Trustees and, in the case of any other party to any Related Document, the governing body of such Person, certified in an accompanying Officer's Certificate as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Trustee shall furnish to the Administrative Agent upon written request such information and copies of such documents as the Trustee may have and as are necessary for the Administrative Agent to perform its duties hereunder. The Trustee shall assume, and shall be fully protected in assuming, that the Issuer is authorized by its constitutional documents to enter into this Indenture and to take all action permitted to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Issuer with respect thereto.

The Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers or for any action it takes or

omits to take in accordance with the direction of the Controlling Party or any Holder, in accordance with the terms of this Indenture, including, without limitation, Section 4.12 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

The Trustee may consult with counsel as to any matter relating to this Indenture and any Opinion of Counsel or any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be Incurred therein or thereby.

The Trustee shall not be required to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Issuer or the Administrative Agent under this Indenture or any of the other Related Documents.

The Trustee shall not be liable for any Costs or Taxes (except for Taxes relating to any compensation, fees or commissions of any entity acting in its capacity as Trustee hereunder) or in connection with the selection of Permitted Account Investments or for any investment losses resulting from Permitted Account Investments.

When the Trustee Incurs expenses or renders services in connection with an Acceleration Default, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors' rights generally.

The Trustee shall not be charged with knowledge of an Event of Default unless a Responsible Officer of the Trustee obtains actual knowledge of such event, including receiving Written Notice of such event from the Issuer, the Administrative Agent, the Controlling Party or Holders of Notes aggregating not less than 10% of the Outstanding Principal Balance of the Notes.

The Trustee shall have no duty to monitor the performance of the Issuer, the Administrative Agent or any other party to the Related Documents, nor shall it have any liability in connection

with the malfeasance or nonfeasance by such parties. The Trustee shall have no liability in connection with the appointment of the Administrative Agent or compliance by the Issuer and the Administrative Agent or any Lessee under a Lease with statutory or regulatory requirements related to any Asset or any Lease. The Trustee shall have no obligation, or liability in respect thereto, to verify or recalculate any of the determinations made by the Administrative Agent pursuant to the Related Documents. The Trustee shall not make or be deemed to have made any representations or warranties with respect to any Asset or any Lease or the validity or sufficiency of any assignment or other disposition of any Asset or any Lease.

The Trustee shall not be liable for any error of judgment reasonably made in good faith by an officer or officers of the Trustee, unless it shall be determined by a court of competent jurisdiction in a non-appealable judgment that the Trustee was grossly negligent or willfully blind in making such judgment.

Except as expressly set forth in the Related Documents, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper document, unless any such Related Document to which the Trustee is a party directs the Trustee to make such investigations.

Wherever this Indenture or any other Related Document provides for the Trustee to take action at the direction of the Senior Trustee or the Controlling Party or otherwise take any discretionary action, the Trustee shall at all times be entitled to conclusively rely upon and act at the written direction of the Senior Trustee or the Controlling Party, as applicable, and shall have no obligation to take any such action in the absence of such direction.

Wherever the Senior Trustee shall have any right, duty or obligation under this Indenture or any other Related Document, the Senior Trustee shall at all times be entitled to conclusively rely upon and act at the written direction of the applicable Person(s) entitled (as described in the definition of Senior Trustee) to provide direction to the Senior Trustee and shall have no obligation to take any such action in the absence of such direction.

Neither the Trustee nor the Operating Bank shall have any obligation to invest and reinvest any cash held in the Accounts in the absence of timely and specific written investment direction from the Administrative Agent or as expressly provided herein. In no event shall the Trustee or the Operating Bank be liable for the selection of investments or for investment losses incurred thereon in accordance with the Related Documents. Neither the Trustee nor the Operating Bank shall have any liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity in accordance with the Related Documents or by any other Person or the failure of the Administrative Agent to provide timely written investment direction.

In no event shall the Trustee or the Operating Bank be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Trustee or the Operating Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

In no event shall the Trustee or the Operating Bank be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or other similar catastrophic acts and interruptions, epidemics or pandemics, loss or malfunctions

of other similar catastrophic acts and interruptions, epidemics or pandemics, loss or malfunctions of utilities, communications or computer services.

The Trustee and the Operating Bank shall not have any duties or responsibilities except those expressly set forth in the Related Documents to which it is a party, and no implied duties or responsibilities shall be read into this Indenture or any other Related Document against the Trustee or the Operating Bank.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under Applicable Law with respect to any transfer of any interest in any Notes other than, solely if and when expressly required by the terms of this Indenture, to require delivery of such certificates and other documentation as are expressly required to be delivered to it hereby and to examine the same to determine substantial compliance as to form with the express requirements hereof.

The rights, privileges, protections, immunities, indemnities and benefits afforded to the Trustee under this Indenture are extended to, and shall be enforceable by, the Trustee in each Related Document to which it is a party or otherwise subject, whether or not specifically set forth therein, and each entity serving as the Trustee in each of its capacities hereunder and under any other Related Document and each agent, custodian and other Person employed to act by the Trustee hereunder and under any other Related Document, whether or not such rights, privileges, protections, immunities, indemnities or benefits are specifically set forth herein or in any other Related Document, as the case may be, together with such other rights, privileges, protections, immunities, indemnities and benefits afforded to the applicable party hereunder or under any other Related Document.

The permissive rights of the Trustee enumerated herein will not be construed as duties.

Section 6.05 Not Acting in Individual Capacity. The Trustee acts hereunder solely as trustee unless otherwise expressly provided; and all Persons, other than the Holders to the extent expressly provided in this Indenture, having any claim against the Trustee by reason of the transactions contemplated hereby shall look, subject to the lien and priorities of payment as herein provided, only to the property of the Issuer for payment or satisfaction thereof.

Section 6.06 No Compensation from Holders. The Trustee agrees that it shall have no right against the Holders or, except as provided in Article III hereof, for any fee as compensation for its services hereunder.

Section 6.07 Notice of Defaults. As promptly as practicable after, and in any event within five Business Days after, the occurrence of any Default or Event of Default of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall transmit to the Issuer, any Paying Agent, the Initial Liquidity Facility Provider and the Holders of the Notes, notice of such Default or Event of Default actually known to a Responsible Officer of the Trustee, unless such Default or Event of Default shall have been cured or waived; *provided, however*, that, except

in the case of a Default or Event of Default on the payment of the interest on or principal or Redemption Price of any Note, the Trustee shall be fully protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the best interests of the Holders of the Notes.

Section 6.08 Trustee May Hold Securities. The Trustee, any Paying Agent, the Registrar or any of their Affiliates or any other agent in their respective individual or any other capacity, may become the owner or pledgee of the Notes and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.09 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee which shall meet the Eligibility Requirements. If such corporation publishes reports of conditions at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published.

In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09 to act as Trustee, the Trustee shall resign immediately as Trustee in the manner and with the effect specified in Section 7.01.

Section 6.10 Reports by the Issuer. (a) The Issuer shall furnish to the Trustee all Monthly Reports and Annual Reports.

(b) The Issuer shall furnish to the Trustee, within 120 days after the end of each fiscal year, a brief certificate in the form of Exhibit H from a Signatory Trustee as to his or her knowledge of the Issuer's compliance with all conditions and covenants under this Indenture (it being understood that for purposes of this Section 6.10, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture).

Section 6.11 Compensation. The Issuer covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, the fees and expenses agreed in writing between the Issuer and the Trustee, and will further pay or reimburse the Trustee upon its request for all reasonable expenses, any of the provisions hereof or any other documents executed in connection herewith (including the reasonable compensation and the reasonable expenses and disbursements of its counsel).

Section 6.12 Holder Lists. If the Trustee is not acting as the Registrar, the Issuer will furnish or cause to be furnished to the Trustee with respect to the Notes:

(a) semi-annually, not later than 15 days after such semi-annual dates as may be specified by the Trustee, a list, in such form as the Trustee may reasonably require, of the names and addresses of each Holder as of such semi-annual date, as the case may be, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished, excluding from any such list names and addresses received by the Trustee in its capacity as Registrar.

Section 6.13 Preservation of Information; Communications to Holders. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of each Holder contained in the most recent list furnished to the Trustee as provided in Section 6.12 and the names and addresses of Holders received by the Trustee in its capacity as Registrar. The Trustee may destroy any list furnished to it as provided in Section 6.12 upon receipt of a new list so furnished.

(b) If any Holder or Holders representing more than 10% of the Outstanding Principal Balance of any Series of Notes (hereinafter referred to as "**applicants**") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Note of such Series for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with the Holders of all Notes of such Series with respect to their rights under this Indenture or under such Notes and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 6.13(a).

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, provide to each Holder of a Note of such Series or to all Holders, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 6.13(a) hereof, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be

provided and of payment, or provision for the payment, of the reasonable expenses in connection with such provision.

(c) Every Holder, by receiving and holding its Notes, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of such Holder in accordance with Section 6.13(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of providing any material pursuant to a request made under Section 6.13(b).

Section 6.14 Force Majeure. In no event shall the Trustee or Operating Bank be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics, pandemics nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and Operating Bank shall use reasonable efforts that are consistent

with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE VII

SUCCESSOR TRUSTEES

Section 7.01 Resignation and Removal of Trustee. The Trustee may resign as to any or all of the Series A Notes or, to the extent issued as set forth herein, Series B Notes at any time without cause by giving at least 90 days' prior Written Notice to the Issuer, the Initial Liquidity Facility Provider, the Administrative Agent and the Holders, *provided* that such resignation shall be effective only upon the acceptance of the appointment by a successor Trustee. A Required Majority of any Series of Notes, as applicable, (or, with respect to the Initial Series A Notes, the Initial Liquidity Facility Provider, so long as it is the Controlling Party) may at any time remove the Trustee as to such Series without cause by an instrument in writing delivered to the Issuer, the Administrative Agent, the Servicer, the Security Trustee, the Senior Trustee, the Certificate Holders and the Trustee being removed, such removal to be effective only upon the acceptance of the appointment by a successor Trustee. In addition, the Issuer may remove the Trustee as to any Series of Notes if: (a) such Trustee fails to comply with Section 7.02(d) hereof, (b) such Trustee is adjudged a bankrupt or an insolvent, (c) a receiver or public officer takes charge of such Trustee or its property or (d) such Trustee becomes incapable of acting, such removal to be effective only upon the acceptance of the appointment by a successor Trustee. References to the Trustee in this Indenture include any successor Trustee as to all or any of the Series of the Notes appointed in accordance with this Article VII. The resignation or removal of a Trustee and the appointment of a successor Trustee shall only become effective upon the successor Trustee's acceptance of appointment as provided in Section 7.02.

Section 7.02 Appointment of Successor. (a) In the case of the resignation or removal of a Trustee as to any or all Series of Notes under Section 7.01, the Issuer shall promptly appoint a successor Trustee as to such Series; *provided* that a Required Majority of such Series may appoint, within one year after such resignation or removal, a successor Trustee as to such Series which may be other than the successor Trustee appointed by the Issuer, and such successor Trustee appointed by the Issuer shall be superseded by the successor Trustee so appointed by the Holders. If a successor Trustee as to any Series shall not have been appointed and accepted its appointment hereunder within 60 days after the Trustee gives notice of resignation or is removed, the retiring Trustee, the Issuer, the Administrative Agent, the Initial Liquidity Facility Provider or a majority of the Holders of the Outstanding Principal Balance of such Series (as to a Trustee for such Series) may petition any court of competent jurisdiction for the appointment of a successor Trustee as to such Series. Any successor Trustee so appointed by such court shall immediately and without further act be superseded by any successor Trustee appointed as provided in the first sentence of this paragraph within one year from the date of the appointment by such court.

(b) Any successor Trustee as to any Series of Notes, however appointed, shall execute and deliver to the Issuer, the Administrative Agent, the Initial Liquidity Facility Provider and the predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without further act, shall become vested with all the estates,

properties, rights, powers, duties and trusts of such predecessor Trustee hereunder in the trusts hereunder applicable to it with like effect as if originally named the Trustee as to such Series herein; *provided* that, upon the written request of such successor Trustee, such predecessor Trustee shall, upon payment of all amounts due and owing to it, execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein

deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to such successor Trustee all moneys or other property then held by such predecessor Trustee hereunder solely for the benefit of such Series of the Notes.

(c) If a successor Trustee is appointed with respect to one or more (but not all) Series of the Notes, the Issuer, the predecessor Trustee and each successor Trustee with respect to each Series of Notes shall execute and deliver an amendment hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Series of Notes as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the Notes hereunder by more than one Trustee.

(d) Each Trustee with respect to any Series of Notes shall be an Eligible Institution and shall meet the Eligibility Requirements, if there be such an institution willing, able and legally qualified to perform the duties of a Trustee hereunder; *provided* that the Rating Agencies shall receive notice of any replacement Trustee.

(e) Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation to which all or substantially all of the corporate trust business of the Trustee may be transferred, shall, subject to the terms of paragraph (d) of this Section 7.02, be the Trustee under this Indenture without further act.

ARTICLE VIII

INDEMNITY

Section 8.01 Indemnity. The Issuer shall indemnify the Trustee (and its officers, directors, employees and agents) for, and hold it harmless against, any loss, liability or expense (including attorney's fees and expenses but other than any Tax based on net income or profits attributable to the Trustee's compensation for serving as such) Incurred by it in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes and the other Related Documents, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties and hold it harmless against, any loss, liability or reasonable expense Incurred without negligence or bad faith on its part, arising out of or in connection with actions taken or omitted to be taken in performance of its duties hereunder. The Trustee shall notify the Issuer, the Holders, the Initial Liquidity Facility

Provider and the Rating Agencies promptly of any claim asserted against the Trustee for which it may seek indemnity; *provided, however*, that failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent; *provided* that such consent shall not be unreasonably withheld or delayed. In no event shall the Issuer settle or compromise a claim against the Trustee (or its directors, employees, representatives or agents) on behalf of the Trustee (or its directors, employees, representatives or agents) without the consent of the Trustee (such consent not to be unreasonably withheld or delayed). The Issuer need not reimburse any expense or indemnity against any loss or liability Incurred by the Trustee through willful misconduct or negligence.

Section 8.02 Holders' Indemnity. The Trustee shall be entitled to be indemnified (except with respect to losses, damages or obligations arising from the Trustee's willful misconduct or negligence) to its satisfaction by the Holders of any Notes before proceeding to exercise any right or power under this Indenture, the Notes, the Administrative Agency Agreement or the Security Trust Agreement at the request or direction of such Holders.

Section 8.03 Survival. The provisions of Sections 8.01 and 8.02 shall survive the termination or assignment of this Indenture or the earlier resignation or removal of the Trustee.

ARTICLE IX

MODIFICATION

Section 9.01 Modification with Consent of Holders and the Initial Liquidity Facility Provider. With the consent of a Required Majority on the Record Date of any vote of the Holders (voting as a single class) and the consent of the Initial Liquidity Facility Provider, the Issuer, when authorized by a Trustee Resolution, may amend, modify or waive any breach of this Indenture; *provided* that, without the consent of the Trustee for a Series of Notes (acting at the direction of the Holders holding a majority of the Outstanding Principal Balance of such Series), no such amendment, modification or waiver may amend, modify or waive the provisions of this Indenture relating to such Series of Notes or have a disproportionately adverse effect on the Holders of such Series of Notes or the rights exercisable by the Holders of such Series as compared to the Holders of another Series; *provided further* that, without the consent of each Hedge Provider, the Initial Liquidity Facility Provider and each Holder, in each instance directly affected thereby, no such amendment, modification or waiver may amend, modify or waive the provisions of this Indenture or the Notes setting forth the frequency or the currency of payment of, the maturity of, or the method of calculation of the amount of, any interest, principal, premium, Redemption Price, Step-Up Interest Amount or distribution amount payable in respect of any Series of Notes, or reduce the percentage of the aggregate Outstanding Principal Balance of any Series of Notes required to approve any amendment, modification or waiver of this Section 9.01 or alter the manner or priority of payment of such Series of Notes; and *provided further* that without the prior written consent of the Trustee or the Operating Bank, no such amendment, modification or waiver may amend, modify or waive the provisions of this Indenture that could adversely affect the rights, protections, immunities, indemnities, duties or obligations of the Trustee or the Operating Bank, respectively; and *provided further* that without the prior written consent of the Servicer, no such

amendment, modification or waiver may amend, modify or waive the provisions of this Indenture in a manner that could adversely affect the rights of the Servicer.

It shall not be necessary for the consent of the Holders under this Section 9.01 to approve the particular form of any proposed amendment, modification or waiver, but it shall be sufficient if such consent approves the substance thereof. Any such amendment, modification or waiver approved by the Holders whose approval is required in accordance with this Section 9.01 will be binding on all Holders and each party to this Indenture.

The Issuer shall give the Trustee, each Rating Agency and the Initial Liquidity Facility Provider prior notice of any amendment, modification or waiver under this Section 9.01 and any amendments of the organizational documents of the Issuer or any Issuer Subsidiary, and, after an amendment, modification or waiver under this Section 9.01 becomes effective, the Issuer shall provide to the Trustee, the Initial Liquidity Facility Provider and the Rating Agencies a notice briefly describing such amendment, modification or waiver. Any failure of the Issuer to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, modification or waiver.

After an amendment under this Section 9.01 becomes effective, it shall bind every Holder whether or not notation thereof is made on any Note held by such Holder.

This Section 9.01 shall not limit the ability of (and no consent under this Section 9.01shall be required for) the Issuer to amend or modify this Indenture to provide for the issuance of Additional Notes otherwise permitted under this Indenture.

Section 9.02 Modification Without Consent of Holders. (a) Subject to Section 9.01, the Trustee may agree with the Issuer, without the consent of any Holder or (except in the case of clauses (ii) and (iii) below) the Initial Liquidity Facility Provider, (i) to any amendment of, modification of, or the waiver or authorization of any breach or prospective breach of, any

provision of any Related Document to correct a manifest error or an error which is of a formal, minor or technical nature, (ii) to amend, modify or waive the provisions of this Indenture or the Administrative Agency Agreement relating to the timing of movement of Rental Payments or other monies received or Expenses Incurred among the Accounts by the Administrative Agent or (iii) to any amendment necessary to facilitate the issuance of Refinancing Notes or Additional Notes in accordance with the terms of this Indenture, including to incorporate appropriate references to any applicable credit agreement, Additional Issuance Supplement or other applicable indenture supplemental hereto or other applicable Refinancing Note or Additional Note documentation and to reflect the addition of applicable secured parties in connection with such documentation (all in a manner consistent with the express provisions of this Indenture). Any such amendment, modification or waiver shall be notified to the Holders and the Initial Liquidity Facility Provider as soon as practicable thereafter and shall be binding on all the Holders and each party to this Indenture.

Upon any such amendment, modification or waiver, the Issuer shall deliver to the Holders, the Trustee and the Initial Liquidity Facility Provider a certificate that such amendment, modification or waiver will not materially adversely affect the Holders or the Initial Liquidity Facility Provider, except that the Issuer shall not be required to make such certification to any such

Person if such Person's prior consent is required or obtained to make such amendment, modification or waiver or, in the case of the Holders, if a Rating Agency Confirmation has been obtained. The Issuer shall give each Rating Agency notice of any waiver, amendment or modification entered into pursuant to this clause (a), and, after any such waiver, amendment or modification becomes effective, the Issuer shall provide to the Rating Agencies a notice briefly describing such waiver, amendment or modification. Any failure of the Issuer to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such waiver, amendment or modification.

(b) The Issuer may update, amend or otherwise modify certain schedules, exhibits or provisions of the Related Documents in accordance with the terms of such Related Document contemplating such modification with such consents or notifications as are expressly required pursuant to such terms. The Issuer shall notify the Trustee of any such modification to this Indenture. The Issuer shall give each Rating Agency notice of any amendment or modification entered into pursuant to this clause (b), and, after any such amendment or modification becomes effective, the Issuer shall provide to the Rating Agencies a notice briefly describing such amendment or modification. Any failure of the Issuer to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment or modification.

Section 9.03 Subordination and Priority of Payments. The subordination provisions contained in Section 3.09 and Article X and the definition of "Expenses" may not be amended or modified without the consent of the Servicer, each Hedge Provider, the Initial Liquidity Facility Provider and each Holder of each Series of Notes affected thereby; *provided* that in the case of Section 3.09, if all payments to such Person are payable senior to the clause affected by such amendment, modification or waiver, then such Person will not be considered adversely affected thereby. In no event shall the provisions set forth in Section 3.09 relating to the priority of the Expenses, Hedge Payments and payments under the Initial Liquidity Facility be amended or modified without the consent of the Person entitled to the payment thereof.

Section 9.04 Execution of Amendments by Trustee. In executing, or accepting the additional trusts created by, any amendment or modification to this Indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Indenture and that all conditions precedent to the execution of such amendment have been satisfied. The Trustee may, but shall not be obligated to, enter into any such amendment which affects the Trustee's own rights, duties, immunities or indemnities under this Indenture or otherwise.

ARTICLE X

SUBORDINATION

Section 10.01 Subordination of the Notes and Other Subordinated Obligations. (a) (i) The Issuer, each Holder (by its acceptance of its Note) and each other Secured Party (by its acceptance of the benefits of the Security Trust Agreement) agree that the Securities and the other Obligations

shall be subject to the provisions of this Article X and, in the case of the Secured Obligations, to the provisions of Article IX of the Security Trust Agreement and (ii) each Junior Claimant (and each Junior Representative of any thereof) agrees for the benefit of each Senior Claimant (and the Controlling Party and the trustee acting therefor) that each Junior Claim shall be subordinated fully in right of payment to each Senior Claim as provided in Section 3.09 and this Article X and Article

in right of payment to each Senior Claim as provided in Section 3.09 and this Article X and Article IX of the Security Trust Agreement.

(b) For the purposes of this Indenture, no Senior Claims shall be deemed to have been paid in full until and unless the Senior Claimant (or the trustee therefor) of such Senior Claims shall have received payment in full in cash of such Senior Claims.

(c) All payments or distributions upon or with respect to any Obligations that are received by any Junior Claimant (or any Junior Representative thereof) contrary to the provisions of this Indenture or in excess of the amounts to which such Junior Claimant is entitled under Section 3.09 shall be received for the benefit of the Senior Claimant, shall be segregated from other funds and property held by such Junior Claimant (or any Junior Representative thereof) and shall be forthwith paid over to the Trustee in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Claims in accordance with the terms hereof.

(d) Notwithstanding anything contained herein to the contrary, payments (i) deposited in the Security Deposit Account, the Maintenance Reserve Account, the DSCR Cash Trap Account or the Asset Disposition Contribution Account or drawn under the Initial Liquidity Facility (as provided in Section 3.14), or (ii) deposited in the Defeasance/Redemption Account (or, in the case of a Refinancing, the Refinancing Account) in respect of a Redemption under Section 3.11 or in respect of the defeasance of Notes pursuant to Article XI shall not be subordinated to the prior payment of any Senior Claimants in respect of any Senior Claims or subject to any other restrictions set forth in this Article X and Article IX of the Security Trust Agreement, and none of the Holders shall be obligated to pay over any payments from any such property to the Security Trustee or any other creditor of any of the Grantors (as defined in the Security Trust Agreement).

(e) The Senior Trustee is hereby authorized to demand specific performance of the provisions of this Article X at any time when any Junior Claimant (or any Junior Representative thereof) shall have failed to comply with any of such provisions applicable to them. The Junior Claimants (and each Junior Representative thereof) hereby irrevocably waive any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

Section 10.02 Rights of Subrogation. The Junior Claimants (and each Junior Representative thereof) agree that no payment or distributions to any Senior Claimant (or the trustee therefor) pursuant to the provisions of this Indenture shall entitle any Junior Claimant (or any Junior Representative thereof) to exercise any rights of subrogation in respect thereof until all Obligations constituting Senior Claims with respect to such Person shall have been paid in full.

Section 10.03 Further Assurances of Junior Representatives. Each of the Junior Representatives shall, at the expense of the Issuer, at any time and from time to time promptly execute and deliver all further instruments and documents, and take all further action, that the Controlling Party may reasonably request, in order to effectuate the provisions of this Article X.

Section 10.04 Enforcement. Each Junior Claimant (and the Junior Representative therefor) agrees that the provisions of this Article X shall be enforceable against it under all circumstances, including without limitation in any proceeding referred to in Sections 4.01(e) and 4.01(f).

Section 10.05 Continued Effectiveness. The provisions of this Article X shall continue to be effective or shall be revived or reinstated, as the case may be, if at any time any payment of any of the Senior Claims is rescinded or must otherwise be returned by any Senior Claimant upon the insolvency, bankruptcy or reorganization of any Issuer Group Member, or otherwise, all as though such payment had not been made.

Section 10.06 Senior Claims and Junior Claims Unimpaired. Nothing in this Article X

shall impair, as between the Issuer and any Senior Claimant or any Junior Claimant, the obligations of the Issuer to such Person, including without limitation the Senior Claims and the Junior Claims; *provided* that it is understood that the enforcement of rights and remedies shall be subject to the terms of this Indenture and the Security Trust Agreement.

ARTICLE XI

DISCHARGE OF INDENTURE; DEFEASANCE

Section 11.01 Discharge of Liability on the Notes; Defeasance. (a) When (i) the Issuer delivers to the Trustee all Outstanding Notes (other than Notes that have been lost, stolen or destroyed and that have been replaced pursuant to Section 2.08) for cancellation or (ii) all Outstanding Notes have become due and payable, whether at maturity or as a result of the giving of a notice of Redemption (which has not been revoked) pursuant to Section 3.11(c) and the Issuer irrevocably deposits in the Defeasance/Redemption Account funds sufficient to pay at maturity or upon redemption all Outstanding Notes, including interest thereon to maturity or the Redemption Date (other than Notes replaced or refinanced pursuant to Section 2.08), and if in each case the Issuer pays all other sums payable hereunder by the Issuer, then this Indenture shall, subject to Section 11.01(c), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Issuer accompanied by an Officer's Certificate and an Opinion of Counsel, at the cost and expense of the Issuer, to the effect that any conditions precedent to a discharge of this Indenture have been met.

(b) Subject to Sections 11.01(c) and 11.02 hereof, the Issuer at any time may terminate (i) all its obligations under the Notes and this Indenture ("**Legal Defeasance**" option) or (ii) its obligations under Sections 4.01 (other than with respect to a failure to comply with Sections 4.01(a), 4.01(b), 4.01(c), 4.01(e) (only with respect to the Issuer) and 4.01(f) (only with respect to the Issuer)), 5.02 (other than Section 5.02(k)) and 5.03 ("**Covenant Defeasance**" option). The Issuer may exercise its Legal Defeasance option notwithstanding its prior exercise of its Covenant Defeasance option.

If the Issuer exercises its Legal Defeasance option, payment of any Notes subject to such Legal Defeasance may not be Accelerated because of an Event of Default. If the Issuer exercises its Covenant Defeasance option, payment of the Notes may not be Accelerated because of an Event of Default (other than with respect to a failure to comply with Sections 4.01(a), 4.01(b), 4.01(c), 4.01(e) (other than with respect to the Issuer), 4.01(f) (other than with respect to the Issuer) and 5.02(k) hereof).

Upon satisfaction of the conditions set forth herein and upon written request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(c) Notwithstanding clauses (a) and (b) above, the Issuer's obligations in Sections 2.01, 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 2.12 and 5.02(k), Article VI, and Sections 8.01, 8.02, 11.04, 11.05 and 11.06 hereof shall survive until all the Notes have been paid in full. Thereafter, the Issuer's obligations in Sections 8.01, 11.04 and 11.05 shall survive.

Section 11.02 Conditions to Defeasance. The Issuer may exercise its Legal Defeasance option or its Covenant Defeasance option only if:

(a) the Issuer irrevocably deposits in trust in the Defeasance/Redemption Account any one or any combination of (i) money or (ii) obligations of, and supported by the full faith and credit of, the U.S. Government ("**U.S. Government Obligations**") for the payment of all principal or Redemption Price, if any, and interest (A) on the Notes or any Series of Notes being defeased, in the case of Legal Defeasance, or (B) on all of the Notes in the case of Covenant Defeasance, in either case, to maturity or redemption, as the case may be;

(b) the Issuer delivers to the Trustee a certificate from a nationally recognized

firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal and interest when due (i) on each Series of Notes being defeased, in the case of Legal Defeasance, or (ii) on all of the Notes in the case of Covenant Defeasance, in either case, to maturity or redemption, as the case may be;

(c) 91 days pass after the deposit described in clause (a) above is made and during the 91-day period no Event of Default specified in Section 4.01(e) or (f) with respect to the Issuer occurs which is continuing at the end of the period;

(d) the deposit described in clause (a) above does not constitute a default under any other agreement binding on the Issuer;

(e) the Issuer delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit described in clause (a) is not required to register as, or is registered as, an investment company under the Investment Company Act;

(f) in the case of the Legal Defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(g) in the case of the Covenant Defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(h) a Rating Agency Confirmation and (unless a Liquidity Facility Non-Consent Event has occurred or will occur at the time of or immediately after giving effect to such defeasance) the prior written consent of the Initial Liquidity Facility Provider is obtained relating to the defeasance contemplated by this Section 11.02;

(i) all amounts due and owing to the Initial Liquidity Facility Provider have been paid; and

(j) the Issuer delivers to the Trustee an Opinion of Counsel and an Officer's Certificate that all conditions precedent to such defeasance have been satisfied.

Section 11.03 Application of Trust Money. The Trustee shall hold in trust in the Defeasance/Redemption Account money or U.S. Government Obligations deposited with it pursuant to this Article XI. It shall apply the deposited money and the money from U.S. Government Obligations in accordance with this Indenture to the payment of principal, premium, if any, and interest on the Notes. Money and securities so held in trust are not subject to Article X hereof or to Article IX of the Security Trust Agreement.

Section 11.04 Repayment to Issuer. The Trustee shall promptly turn over to the Issuer upon written request any excess money or securities held by it at any time after application of the appropriate defeasance option.

Subject to any applicable abandoned property law, the Trustee shall pay to the Issuer upon written request any money held by it for the payment of principal or interest that remains unclaimed for two years and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors.

Section 11.05 Indemnity for Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any Tax, fee or other charge imposed on or assessed against

deposited U.S. Government Obligations, or the principal and interest received on such U.S. Government Obligations.

Section 11.06 Reinstatement. If the Trustee is unable to apply any money or U.S. Government Obligations in accordance with this Article XI by reason of any legal proceeding

or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or otherwise, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article XI until such time as the Trustee is permitted to apply all such money or U.S. Government Obligations in accordance with this Article XI; *provided, however*, that, if the Issuer has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Right of Trustee to Perform. If the Issuer for any reason fails to observe or punctually to perform any of its obligations to the Trustee, whether under this Indenture or any of the other Related Documents or otherwise, the Trustee shall have power (but shall have no obligation), on behalf of or in the name of the Issuer or otherwise, to perform such obligations and to take any steps which the Trustee may, in its absolute discretion, consider appropriate with a view to remedying, or mitigating the consequences of, such failure by the Issuer; *provided* that no exercise or failure to exercise this power by the Trustee shall in any way prejudice the Trustee's other rights under this Indenture or any of the other Related Documents.

Section 12.02 Waiver. Any waiver by any party of any provision of this Indenture or any right, remedy or option hereunder shall only prevent and estop such party from thereafter enforcing such provision, right, remedy or option if such waiver is given in writing and only as to the specific instance and for the specific purpose for which such waiver was given. The failure or refusal of any party hereto to insist in any one or more instances, or in a course of dealing, upon the strict performance of any of the terms or provisions of this Indenture by any party hereto or the partial exercise of any right, remedy or option hereunder shall not be construed as a waiver or relinquishment of any such term or provision, but the same shall continue in full force and effect. No failure on the part of the Trustee to exercise, and no delay on its part in exercising, any right or remedy under this Indenture will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Indenture are cumulative and not exclusive of any rights or remedies provided by law or in any other Related Document.

Section 12.03 Severability. In the event that any provision of this Indenture or the application thereof to any party hereto or to any circumstance or in any jurisdiction governing this Indenture shall, to any extent, be invalid or unenforceable under any applicable statute, regulation or rule of law, then such provision shall be deemed inoperative to the extent that it is invalid or unenforceable and the remainder of this Indenture, and the application of any such invalid or unenforceable provision to the parties, jurisdictions or circumstances other than to whom or to

which it is held invalid or unenforceable, shall not be affected thereby nor shall the same affect the validity or enforceability of this Indenture. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by the Trustee hereunder is unavailable or unenforceable shall not affect in any way the ability of the Trustee to pursue any other remedy available to it.

Section 12.04 Restrictions on Exercise of Certain Rights. The Trustee and, during the continuance of a payment Default with respect to the Senior Series, the Senior Trustee, in its capacity as trustee of such Senior Series, except as otherwise provided in Section 4.04, may sue for recovery or take any other steps for the purpose of recovering any of the obligations hereunder or any other debts or liabilities whatsoever owing to it by the Issuer. Each of the Holders shall at all times be deemed to have agreed by virtue of accepting the Notes that only the Trustee and, during the continuance of a payment Default with respect to the Senior Series, the Senior Trustee, in its capacity as trustee of such Series and except as provided in Section 4.04, may (to the extent (if any) permitted hereunder or by Applicable Law), take any steps for the purpose of procuring the appointment of an administrative receiver, examiner, receiver or similar officer or the making of an administration order or for instituting any bankruptcy, reorganization, arrangement,

insolvency, winding up, liquidation, composition, examinership or any like proceedings under the laws of any relevant jurisdiction.

Section 12.05 Notices.

All notices, demands, certificates, requests, directions, instructions and communications hereunder ("**Notices**") shall be in writing and shall be effective (a) upon receipt when sent via email or through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

if to the Issuer, to:

Willis Engine Structured Trust VII
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administrator
Facsimile: (302) 651-8882

with a copy to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

if to the Administrative Agent or to the Servicer, to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

if to the Trustee, the Operating Bank, the Security Trustee, the Registrar or the Paying Agent, to:

U.S. Bank National Association
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

if to the Initial Liquidity Facility Provider, to:

BofA Securities, Inc.
One Bryant Park, 11th Floor
New York, New York 10036
Attention: Brad Sohl
Facsimile No.: 646-855-2050
Email: brad.sohl@bofa.com

if to any Holder of a Definitive Note, to such Holder at its address set forth in the Register as of the Record Date related to the Payment Date immediately preceding the issuance of such Notice;

if to any Holder of a Global Note, to such Holder via the Depositary, Euroclear and/or Clearstream;

and

if to the Rating Agencies (so long as such listed agency is a Rating Agency), to the following, or such other notice address provided by such Rating Agency to the Administrative Agent:

Fitch Ratings, Inc.
globalcrosssectorsf@fitchratings.com

Kroll Bond Rating Agency, LLC
805 Third Ave., 29th Floor
New York, NY 10022
Attention: ABS Surveillance
Email: abssurveillance@kbra.com

A copy of each Notice given hereunder to any party hereto shall also be given to each of the other parties hereto. Each party hereto may, by Notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent Notices shall be sent.

In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such email addresses as each such party shall designate to the other parties, and, if by electronic means to the Trustee, the Security Trustee or the Operating Bank, unless otherwise agreed by the applicable parties, delivered as a .PDF (Portable Document Format) or other attachment to email including a manual authorized signature on such attached notice, consent, direction, approval, instruction, request or other communication. The Trustee shall have no liability for the use of digital signatures and electronic methods to submit communications to the Trustee, including without limitation as a result of the risk of the Trustee acting on unauthorized instructions as a result of such use, and the risk of interception and misuse by third parties.

Section 12.06 Assignments; Third Party Beneficiary. This Indenture shall be a continuing obligation of the Issuer and shall (a) be binding upon the Issuer and its successors and assigns and (b) inure to the benefit of and be enforceable by the Trustee, the Operating Bank, the Administrative Agent and the Initial Liquidity Facility Provider, and by their respective successors, transferees and assigns. The Issuer may not assign any of its obligations under this Indenture. The Servicer and the Seller shall each be a third party beneficiary of each provision of this Indenture that affects any of its rights or obligations under this Indenture or any other Related Document, including providing for the priority of amounts payable to the Servicer or the Seller under the Servicing Agreement or the Asset Purchase Agreement or any other Related Document.

Section 12.07 Currency Conversion. (a) If any amount is received or recovered by the Administrative Agent or the Trustee in respect of this Indenture (whether as a result of the enforcement of the security created under the Security Trust Agreement or pursuant to this Indenture or any judgment or order of any court or in the liquidation or dissolution of the Issuer or by way of damages for any breach of any obligation to make any payment under or in respect of the Issuer's obligations hereunder or any part thereof or otherwise) in a currency (the "**Received Currency**") other than the currency in which such amount was expressed to be payable (the "**Agreed Currency**"), then the amount in the Received Currency actually received or recovered by the Trustee or the Administrative Agent shall, to the fullest extent permitted by Applicable Law, only constitute a discharge to the Issuer to the extent of the amount of the Agreed Currency which the Administrative Agent or the Trustee was or would have been able in accordance with its normal procedures to purchase on the date of actual receipt or recovery (or, if that is not practicable, on the next date on which it is so practicable), and, if the amount of the Agreed Currency which the Administrative Agent or Trustee is or would have been so able to purchase is less than the amount of the Agreed Currency which was originally payable by the Issuer, the Issuer shall pay to the Administrative Agent or the Trustee such amount as the Administrative Agent or the Trustee shall determine to be necessary to indemnify the Trustee and the Administrative Agent against any loss sustained by it as a result (including the cost of making any such purchase and any premiums, commissions or other charges paid or Incurred in connection therewith) and so that

such indemnity, to the fullest extent permitted by Applicable Law, (i) shall constitute a separate and independent obligation of the Issuer distinct from its obligation to discharge the amount which was originally payable by the Issuer and (ii) shall give rise to a separate and independent cause of action and apply irrespective of any indulgence granted by the Administrative Agent or the Trustee and continue in full force and effect notwithstanding any judgment, order, claim or proof for a

and continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated amount in respect of the amount originally payable by the Issuer or any judgment or order and no proof or evidence of any actual loss shall be required.

(b) For the purpose of or pending the discharge of any of the moneys and liabilities hereby secured the Administrative Agent may, or cause the Operating Bank to, convert any moneys received, recovered or realized by the Administrative Agent under this Indenture (including the proceeds of any previous conversion under this Section 12.07) or any funds currently maintained in any account hereunder from their existing currency of denomination into the currency of denomination (if different) of such moneys and liabilities and any conversion from one currency to another for the purposes of any of the foregoing shall be made at the Trustee's then prevailing spot selling rate at its office by which such conversion is made. If not otherwise required to be applied in the Received Currency, the Administrative Agent, acting on behalf of the Security Trustee, shall promptly convert any moneys in such Received Currency other than U.S. dollars into U.S. dollars. Each previous reference in this Section 12.07 to a currency extends to funds of that currency and funds of one currency may be converted into different funds of the same currency. The cost and expense of any such conversion shall be added to and reflected in the rate obtained for conversion and in no event shall the Administrative Agent or any of its affiliates be liable in respect of the exchange rate obtained for any such conversion or any related cost or expense.

Section 12.08 Application to Court. The Senior Trustee may at any time after the service of a Default Notice apply to any court of competent jurisdiction for an order that the terms of this Indenture be carried into execution under the direction of such court and for the appointment of a Receiver of the Collateral or any part thereof and for any other order in relation to the administration of this Indenture as the Senior Trustee shall deem fit and the Senior Trustee may assent to or approve any application to any court of competent jurisdiction made at the instigation of any of the Holders and shall be indemnified by the Issuer against all out-of-pocket costs, charges and expenses Incurred by it in relation to any such application or proceedings.

Section 12.09 Governing Law. THIS INDENTURE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 12.10 Jurisdiction. (a) Each of the parties hereto agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Indenture and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to such New York State or, to the extent permitted by law,

such U.S. federal court being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Indenture and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the Issuer, the Administrative Agent and the Initial Liquidity Facility Provider agrees that the process by which any suit, action or proceeding is begun in such New York State or U.S. federal court may be served on it by being delivered in connection with any such suit, action or proceeding directly to its address determined for such party pursuant to Section 12.05. Nothing in this Indenture will affect the right of any party to this Indenture to serve process in any other manner permitted by law.

(b) The submission to the jurisdiction of the courts referred to in Section 12.10(a) shall not (and shall not be construed so as to) limit the right of the Trustee or the Controlling Party to take proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

(c) Each of the parties hereto hereby consents generally in respect of any legal

action or proceeding arising out of or in connection with this Indenture to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

(d) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES THE RIGHT TO DEMAND A TRIAL BY JURY, IN ANY SUCH SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS INDENTURE, THE OTHER RELATED DOCUMENTS, OR THE SUBJECT MATTER HEREOF OR THEREOF OR THE OVERALL TRANSACTION BROUGHT BY ANY OF THE PARTIES HERETO OR THEIR SUCCESSORS OR ASSIGNS.

Section 12.11 Counterparts; Electronic Execution. This Indenture may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Indenture and any other Related Document shall be deemed to include electronic signatures or the keeping of records in electronic form (including, but not limited to DocuSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 12.12 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 12.13 Compliance with Applicable Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including but not limited to those relating to the funding of terrorist activities and money laundering, including, without limitation, Section 326 of the USA PATRIOT Act of the United States ("**Applicable Regulations**"), each of the Trustee and the Operating Bank is required to obtain, verify and record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee or the Operating Bank. Accordingly, each of the parties hereto agrees to provide to each of the Trustee and the Operating Bank upon its request from time to time such identifying information and documentation as may be available for such party in order to enable each of the Trustee and the Operating Bank to comply with Applicable Regulations.

Section 12.14 Limited Recourse. Notwithstanding any other provision of this Indenture or any other Related Document, the obligations of the Issuer to make any payments under the Notes, this Indenture or any other Related Document shall from time to time and at all times be limited to the nominal amount of each payment or, if less, the actual amount derived from the Collateral (including the proceeds of any contingent claims that are included in the Collateral) at such time and available for application by or on behalf of the Issuer in making such payment in accordance with this Indenture and the other Related Documents from the Collateral, and no party hereto will have further recourse to the Issuer in respect of such obligations beyond its rights under this Indenture and the other Related Documents. On enforcement of this Indenture and the other Related Documents, after realization of the Collateral, including liquidation of any contingent claims that are included in the Collateral, and distribution of all proceeds of the Collateral, including the proceeds of any such contingent claims, in accordance with this Indenture and the other Related Documents, all obligations of and any remaining claims against the Issuer shall be extinguished and shall not thereafter revive and none of the parties hereto or to any other Related Document may take any further steps against the Issuer or against any shareholder, director, manager, member or officer of the Issuer in respect of such obligations. No party hereto will, and by its acceptance of any Note, each Holder agrees that it will not, until the expiry of one year and

one day after the payment of all sums outstanding and owing under the latest maturing Note, take any corporate action or other steps or legal proceedings under the laws of any jurisdiction for the winding-up, dissolution, bankruptcy, liquidation, arrangement, insolvency, composition, examinership or re-organization or like proceedings or for the appointment of a receiver, administrator, administrative receiver, bankruptcy trustee, liquidator, examiner, sequestrator or similar officer of the Issuer or any other Issuer Group Member, or against any of the revenues and assets of the Issuer or any other Issuer Group Member. Section 12.04 is subject to the terms of this Section 12.14. The provisions of this Section 12.14 shall survive the termination of this Indenture.

Section 12.15 Contractual Recognition of Bail-In. Notwithstanding anything to the contrary in any Related Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Related Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Affected Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Indenture or any other Related Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first written above.

WILLIS ENGINE STRUCTURED TRUST VII

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Controlling Trustee

U.S. BANK NATIONAL ASSOCIATION, as the Operating Bank and Trustee

By /s/ Juan S. Hernandez
Name: Juan S. Hernandez
Title: Assistant Vice President

WILLIS LEASE FINANCE CORPORATION, as the Administrative Agent

By /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

- Signature Page -
Indenture
WEST VII

BANK OF AMERICA, N.A., as the Initial
Liquidity Facility Provider

By /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

Schedule 1

INITIAL ASSETS

	Serial Number	**Model**
1.	[*]	[*]
2.	[*]	[*]
3.	[*]	[*]
4.	[*]	[*]
5.	[*]	[*]
6.	[*]	[*]
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	Serial Number	**Model**
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Schedule 2

ISSUER SUBSIDIARIES

Entity	Jurisdiction
None	

Schedule 3

ASSET SUBSIDIARIES

None.

Schedule 4

ASSET TRUST AGREEMENTS

None.

Schedule 5

SCHEDULED SERIES PERCENTAGE

Payment Date	Series A Notes— Group 1 Assets	Series A Notes— Group 2 Assets	Series A Notes— Group 3 Asset: 3138	Series A Notes— Group 3 Asset: 928	Series A Notes— Group 3 Asset: 932	Series A Notes— Group 3 Asset: 920
Initial Closing Date	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2023	[*]	[*]	[*]	[*]	[*]	[*]
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3/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2028	[*]	[*]	[*]	[*]	[*]	[*]

Payment Date	Series A Notes— Group 1 Assets	Series A Notes— Group 2 Assets	Series A Notes— Group 3 Asset: 3138	Series A Notes— Group 3 Asset: 928	Series A Notes— Group 3 Asset: 932	Series A Notes— Group 3 Asset: 920
6/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2028	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2029	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2030	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
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9/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2031	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2032	[*]	[*]	[*]	[*]	[*]	[*]
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3/15/2033	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2033	[*]	[*]	[*]	[*]	[*]	[*]
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6/15/2033	[*]	[*]	[*]	[*]	[*]	[*]
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9/15/2033	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2033	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2033	[*]	[*]	[*]	[*]	[*]	[*]

Payment Date	Series A Notes— Group 1 Assets	Series A Notes— Group 2 Assets	Series A Notes— Group 3 Asset: 3138	Series A Notes— Group 3 Asset: 928	Series A Notes— Group 3 Asset: 932	Series A Notes— Group 3 Asset: 920
12/15/2033	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2034	[*]	[*]	[*]	[*]	[*]	[*]

3/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2034	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
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9/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2035	[*]	[*]	[*]	[*]	[*]	[*]
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12/15/2036	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2037	[*]	[*]	[*]	[*]	[*]	[*]
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7/15/2037	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2037	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2037	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2037	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2037	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2037	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
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9/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2038	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2039	[*]	[*]	[*]	[*]	[*]	[*]

Payment Date	Series A Notes— Group 1 Assets	Series A Notes— Group 2 Assets	Series A Notes— Group 3 Asset: 3138	Series A Notes— Group 3 Asset: 928	Series A Notes— Group 3 Asset: 932	Series A Notes— Group 3 Asset: 920
6/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2039	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
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11/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2040	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2041	[*]	[*]	[*]	[*]	[*]	[*]

3/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2041	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2042	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2043	[*]	[*]	[*]	[*]	[*]	[*]
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3/15/2043	[*]	[*]	[*]	[*]	[*]	[*]
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6/15/2043	[*]	[*]	[*]	[*]	[*]	[*]
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12/15/2043	[*]	[*]	[*]	[*]	[*]	[*]
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6/15/2044	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2044	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2044	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2044	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2044	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2044	[*]	[*]	[*]	[*]	[*]	[*]

Payment Date	Series A Notes—Group 1 Assets	Series A Notes—Group 2 Assets	Series A Notes—Group 3 Asset: 3138	Series A Notes—Group 3 Asset: 928	Series A Notes—Group 3 Asset: 932	Series A Notes—Group 3 Asset: 920
12/15/2044	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
3/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
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11/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2045	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2046	[*]	[*]	[*]	[*]	[*]	[*]
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3/15/2046	[*]	[*]	[*]	[*]	[*]	[*]
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11/15/2046	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2046	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2047	[*]	[*]	[*]	[*]	[*]	[*]
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3/15/2047	[*]	[*]	[*]	[*]	[*]	[*]
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9/15/2047	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2047	[*]	[*]	[*]	[*]	[*]	[*]
11/15/2047	[*]	[*]	[*]	[*]	[*]	[*]
12/15/2047	[*]	[*]	[*]	[*]	[*]	[*]
1/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
2/15/2048	[*]	[*]	[*]	[*]	[*]	[*]

3/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
4/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
5/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
6/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
7/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
8/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
9/15/2048	[*]	[*]	[*]	[*]	[*]	[*]
10/15/2048	[*]	[*]	[*]	[*]	[*]	[*]

Schedule 6

MAINTENANCE REDUCTION AMOUNT

Initial Asset	Maintenance Reduction Factor
569130	[*]
575541	[*]
575769	[*]
577302	[*]
577426	[*]
577457	[*]
603490	[*]
643229	[*]
697496	[*]
697892	[*]
699169	[*]
699424	[*]
736114	[*]
736204	[*]
736205	[*]
736228	[*]
770240	[*]
770297	[*]
770387	[*]
770880	[*]
770889	[*]
770919	[*]
771512	[*]
772040	[*]
779369	[*]
779729	[*]
783095	[*]
783176	[*]
783177	[*]
800357	[*]
804377	[*]
875339	[*]
890994	[*]
895780	[*]
906263	[*]
59B387	[*]
60A718	[*]
60A992	[*]
V11966	[*]
V12289	[*]
V18911	[*]
V18966	[*]
V18969	[*]
3138	[*]
729540	[*]
697314	[*]
928	[*]
ED2061	[*]
ED2062	[*]

Initial Asset	Maintenance Reduction Factor
932	[*]
ED2063	[*]
ED2064	[*]
920	[*]
ED0327	[*]

ED1654 [*]

EXHIBIT A-1

FORM OF SERIES A NOTE

NEITHER THIS NOTE, NOR ANY INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER OR BENEFICIAL OWNER OF AN INTEREST HEREIN (i) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (A "**QUALIFIED INSTITUTIONAL BUYER**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") AND HAS ACQUIRED THIS NOTE OR AN INTEREST HEREIN IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE OR AN INTEREST HEREIN IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"); (ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE

TRANSFER THIS NOTE OR AN INTEREST HEREIN EXCEPT (A) TO WILLIS ENGINE STRUCTURED TRUST VII (THE "**ISSUER**") OR ANY OF ITS AFFILIATES (AS DEFINED IN RULE 501(b) OF REGULATION D), (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A, (C) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH OF THE CASES (A) THROUGH (E) ABOVE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND (iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IF THE PROPOSED TRANSFER IS PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**", "**UNITED STATES**" AND "**U.S. PERSONS**" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S. THE TRUST INDENTURE (THE "**INDENTURE**") DATED AS OF OCTOBER 31, 2023, AMONG THE ISSUER, U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE AND OPERATING BANK, WILLIS LEASE FINANCE CORPORATION, AS ADMINISTRATIVE AGENT AND BANK OF AMERICA, N.A., AS THE INITIAL LIQUIDITY FACILITY PROVIDER CONTAINS A PROVISION

REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE OR AN INTEREST HEREIN IN VIOLATION OF THE FOREGOING RESTRICTIONS.

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT EITHER: (A) NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN; OR (B) IT IS ACQUIRING A SERIES A NOTE AND THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY THE HOLDER DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE, BY THE ACCEPTANCE OF SUCH NOTE OR ACQUISITION OF ANY BENEFICIAL INTEREST THEREIN, COVENANTS AND AGREES, FOR THE BENEFIT OF THE ISSUER, TO THE EXTENT IT IS LEGALLY ABLE TO DO SO, TO PROVIDE TO THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE SUCH PROPERLY COMPLETED AND EXECUTED DOCUMENTATION, INFORMATION OR CERTIFICATION (INCLUDING, BUT NOT

LIMITED TO, INTERNAL REVENUE SERVICE FORMS W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP AND W-9 (OR ANY SUCCESSOR FORMS)) AS (1) WOULD REDUCE OR ELIMINATE (I) ANY TAXES PAYABLE BY, OR WITHHELD WITH RESPECT TO AMOUNTS PAYABLE TO, THE ISSUER OR ANY OTHER ISSUER GROUP MEMBER OR (II) WITHHOLDING TAXES IMPOSED ON ANY AMOUNT PAYABLE BY THE TRUSTEE OR ANY AMOUNT PAID OR PAYABLE BY THE ISSUER UNDER THE INDENTURE AND/OR (2) MAY BE HELPFUL (AS REASONABLY DETERMINED BY THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE EACH IN ITS SOLE DISCRETION) FOR THE TRUSTEE OR THE ISSUER TO SATISFY ITS OBLIGATIONS RELATING TO FATCA, WITHHOLDING (INCLUDING BACKUP WITHHOLDING) AND INFORMATION REPORTING UNDER THE CODE AND ANY OTHER APPLICABLE LAW.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE, BY THE ACCEPTANCE OF SUCH NOTE OR ACQUISITION OF ANY BENEFICIAL INTEREST THEREIN, COVENANTS AND AGREES, FOR THE BENEFIT OF THE ISSUER, (I) AT THE TIME OR TIMES PRESCRIBED BY APPLICABLE LAW FOLLOWING A REASONABLE WRITTEN REQUEST BY THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE OR

THEIR AGENTS, TO OBTAIN AND PROVIDE THE ADMINISTRATIVE AGENT, THE ISSUER OR THE TRUSTEE, THE FATCA RESPONSIBLE OFFICER OR THEIR AGENTS WITH INFORMATION OR DOCUMENTATION RELATING TO SUCH PERSON, AND TO UPDATE OR CORRECT SUCH INFORMATION OR DOCUMENTATION, AS IS NECESSARY OR HELPFUL (IN THE GOOD FAITH SOLE DETERMINATION OF THE ISSUER, THE TRUSTEE OR THEIR AGENTS AS APPLICABLE) FOR THE ISSUER, ANY OTHER ISSUER GROUP MEMBER AND THE TRUSTEE, OR THEIR AGENTS, TO COMPLY WITH THEIR OBLIGATIONS UNDER FATCA, AND (II) THAT THE ISSUER, ANY OTHER ISSUER GROUP MEMBER, THE TRUSTEE AND/OR THE FATCA RESPONSIBLE OFFICER MAY (1) PROVIDE SUCH INFORMATION AND DOCUMENTATION AND ANY OTHER INFORMATION CONCERNING AN INVESTMENT IN THE NOTES TO THE UNITED STATES INTERNAL REVENUE SERVICE AND ANY OTHER RELEVANT TAXING AUTHORITY AND (2) TAKE SUCH OTHER STEPS AS THEY DEEM NECESSARY OR HELPFUL TO COMPLY WITH THEIR OBLIGATIONS (OR THE OBLIGATIONS OF ANY OTHER ISSUER GROUP MEMBER) UNDER FATCA.

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE AGREED AND ACKNOWLEDGED THAT UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, THE HOLDERS OF ANY SERIES B NOTES AND THE CERTIFICATE HOLDERS WILL HAVE THE RIGHT TO PURCHASE ALL NOTES ISSUED UNDER THE INDENTURE TO WHICH THIS NOTE RELATES, INCLUDING THIS NOTE, IN ACCORDANCE WITH THE TERMS OF SECTION 4.13 OR 4.14, AS APPLICABLE, OF THE INDENTURE TO WHICH THIS NOTE RELATES.

IF THIS NOTE IS REPRESENTED BY A GLOBAL NOTE, INSERT:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED 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 NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

[*Insert for each Series A Note that is not subject to the rules for contingent payment debt, but only if such Series A Note is issued with more than de minimis OID, as determined under U.S. federal income tax principles.*] [THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT

("**OID**") FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE CODE. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, YIELD TO MATURITY AND AMOUNT OF OID, PLEASE CONTACT WILLIS LEASE FINANCE CORPORATION, 60 EAST SIR FRANCIS DRAKE BOULEVARD, SUITE 209, LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.]

LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.]

[*In lieu of the prior OID legend, insert for each Series A Note treated as subject to the rules for contingent payment debt for U.S. federal income tax purposes*] [THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE IS SUBJECT TO THE RULES FOR DEBT INSTRUMENTS WITH CONTINGENT PAYMENTS UNDER TREASURY REGULATION SECTION 1.1275-4. FOR INFORMATION REGARDING THE ISSUE PRICE, THE ISSUE DATE, THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS NOTE, HOLDERS SHOULD SUBMIT A WRITTEN REQUEST TO THE ISSUER C/O WILLIS LEASE FINANCE CORPORATION, 60 East Sir Francis Drake Boulevard, Suite 209, Larkspur, CA 94939, ATTENTION: GENERAL COUNSEL.]

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE COVENANTS AND AGREES THAT IT WILL TREAT THIS NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT TAKE ANY ACTION CONTRARY TO SUCH CHARACTERIZATION, INCLUDING, WITHOUT LIMITATION, FILING ANY TAX RETURNS OR FINANCIAL STATEMENTS INCONSISTENT THEREWITH.

IF THIS NOTE IS REPRESENTED BY A REGULATION S TEMPORARY GLOBAL NOTE, INSERT:

PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD ENDING ON THE EXPIRATION OF THE 40-DAY "**DISTRIBUTION COMPLIANCE PERIOD**" (AS DEFINED IN RULE 902(F) OF REGULATION S) OR SUCH LATER DATE AS THE ISSUER MAY NOTIFY TO THE TRUSTEE, THIS NOTE, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S OR (B) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

IF THIS NOTE IS REPRESENTED BY A DEFINITIVE NOTE, INSERT:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS AND THE OTHER RESTRICTIONS CONTAINED IN THE INDENTURE.

WILLIS ENGINE STRUCTURED TRUST VII

SERIES A 20___-__ FIXED RATE NOTE

No. _____

CUSIP: _____
ISIN: _____
[Common Code: _____]

$_____

WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust (herein referred to as the "Issuer"), for value received, hereby promises to pay to [CEDE & Co.][1][_____][2], or registered assigns, the principal sum [indicated on Schedule A hereto][3] [of [SPELL AMOUNT] DOLLARS ($_____),][4] (or, if different, the then-Outstanding Principal Balance of this Note) on October 15, 2048 (the "**Final Maturity Date**") and to pay interest monthly in arrears on the Outstanding Principal Balance hereof at the

rate of [___]% per annum (the "**Stated Rate**") from the date hereof until the Outstanding Principal Balance hereof is paid in full, payable on each Payment Date, and if this Series A Note (this "**Note**") remains outstanding on October 15, 2029 (the "**Expected Final Payment Date**"), then from the Expected Final Payment Date until the Outstanding Principal Balance hereof is paid in full, additional interest at the rate of 2.0% per annum, compounded monthly ("**Step-Up Interest**") on the Outstanding Principal Balance hereof (in accordance with the Indenture), payable on each Payment Date following the Expected Final Payment Date. Interest on this Note shall accrue from the relevant Issuance Date and shall be computed for each Interest Accrual Period on the basis of (i) in the case of the first Interest Accrual Period and any incomplete Interest Accrual Period, a 360-day year consisting of twelve 30-day months and (ii) otherwise, a 360-day year and one-twelfth of an annual interest payment on the Outstanding Principal Balance of this Note.

This Note is one of a duly authorized issue of Series A Notes of the Issuer issued under the Trust Indenture dated as of October 31, 2023 (as amended or supplemented from time to time, the "**Indenture**"), among the Issuer, U.S. Bank National Association, as Operating Bank and as Trustee (the "**Trustee**"), Willis Lease Finance Corporation, as Administrative Agent (the "**Administrative Agent**") and Bank of America, N.A., as Initial Liquidity Facility Provider (the "**Initial Liquidity Facility Provider**"). The Indenture provides for the issuance of Series A Notes in a single series. All capitalized terms used in this Note and not defined herein shall have the respective meanings assigned to such terms in the Indenture. Reference is made to the Indenture for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of Notes. This Note is subject to all of the terms of the Indenture.

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[1] Insert for a Global Note.

[2] Insert for a Definitive Note, including name of registered Holder.

[3] Insert for a Global Note.

[4] Insert for a Definitive Note.

The Outstanding Principal Balance of this Note may be repaid prior to the Final Maturity Date through the application on the Payment Dates of the Available Collections to the principal hereof as provided in Section 3.09 of the Indenture (after making payments entitled to priority under Section 3.09 of the Indenture). In addition, the Issuer may optionally redeem all or part of the Outstanding Principal Balance of this Note, in the case of a redemption in whole, on any Business Day, and in the case of a redemption in part, on any Payment Date, at the applicable Redemption Price (calculated as provided in the Indenture), or, in the case of a Tax Redemption, at the Outstanding Principal Balance hereof plus accrued and unpaid interest hereon. Further, the Issuer may provide for the defeasance of this Note in accordance with Article XI of the Indenture.

Interest, including Step-Up Interest, and premium on this Note that is not paid when due shall bear interest at the rate, and as and to the extent, provided in the Indenture.

The indebtedness evidenced by the Series A Notes is, to the extent and in the manner provided in the Indenture and the Security Trust Agreement, subordinate and subject in right of payment to the prior payment in full of all Senior Claims, and this Note is issued subject to the provisions thereof providing for such subordination. Each Holder of this Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee and the Security Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints each of the Trustee and the Security Trustee its attorney-in-fact for such purpose. All payments or distributions upon or with respect to any Obligations, which include payment of principal, premium and interest on this Note, that are received by the Holder of this Note contrary to the priority of payment provisions of the Indenture or in excess of the amounts to which the Holder of this Note is entitled under Section 3.09 of the Indenture, shall be received for the benefit of the Senior Claimant, shall be segregated from other funds and property held by the Holder of this Note and shall be forthwith paid over to the Trustee in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Claims in accordance with the terms of the Indenture.

The maturity of this Note is subject to Acceleration upon the occurrence and during the continuance of the Events of Default specified in the Indenture.

This Note is and will be secured, on a subordinated basis as referred to above, by the collateral pledged as security therefor as provided in the Security Trust Agreement.

Subject to and in accordance with the terms of the Indenture, there will be distributed with respect to this Note monthly on each Payment Date commencing on [_____], to the Holder hereof, such Holder's pro rata share (based on the aggregate percentage of the Outstanding Principal Balance of the Series A Notes held by such Holder) of the aggregate amount as may be distributable to all Holders of Series A Notes on such Payment Date pursuant to Section 3.09 of the Indenture.

All amounts payable in respect of this Note shall be payable in U.S. dollars in immediately available funds in the manner provided in the Indenture to the Holder hereof. The final payment with respect to this Note, however, shall be made only upon presentation and surrender of this Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying

Agent specified in the notice given by the Trustee or Paying Agent with respect to such final payment. At such time, if any, as this Note is issued in the form of one or more Definitive Notes, payments on a Payment Date shall be made by check mailed to each Holder of such a Definitive Note on the applicable Record Date at its address appearing on the Register maintained with respect to the Notes. Alternatively, upon application in writing to the Trustee, not later than the applicable Record Date, a Holder of one or more Definitive Notes, may have such payments made by wire transfer to an account designated by such Holder at a financial institution in the United States (or other location agreed by the Trustee); *provided* that Holders of Definitive Notes having an aggregate principal amount of not less than $1,000,000 shall have such payment made by wire transfer to an account designated by such Holder at a financial institution in the United States (or other location agreed by the Trustee). The Trustee or Paying Agent shall provide such notice of the final payment of a Note to the Holder thereof, specifying the date and amount of such final payment, no later than five Business Days prior to such final payment.

The Series A Notes are issuable in a single series only in fully registered form without interest coupons. A Holder may transfer a Global Note by delivery thereof and otherwise complying with the terms of the Indenture. No transfer of a Definitive Note shall be effective until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register; *provided* that in no event may any Note be transferred in any transaction that is required to be registered under the Securities Act. When a Definitive Note is presented to the Registrar with a request to register the transfer or to exchange it for Series A Notes of authorized denominations in an aggregate principal amount equal to the exchanged Notes, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including, in the case of a transfer, that such Definitive Note is accompanied by a completed transfer notice in the form attached to this Note (if this Note is a Definitive Note) duly executed by the Holder hereof (or by an attorney who is authorized in writing to act on behalf of the Holder)). No service charge shall be made for any registration of transfer or exchange of a Definitive Note, but the party requesting such new Note or Notes may be required to pay a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

Prior to the registration of transfer of a Definitive Note, the Issuer and the Trustee may deem and treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the absolute owner and holder hereof for the purpose of receiving payment of all amounts payable with respect to this Note and for all other purposes, and neither the Issuer nor the Trustee shall be affected by notice to the contrary.

Article IX of the Indenture permits the amendment, modification or waiver of the Indenture and the Series A Notes, as specified in the Indenture. The Indenture also contains provisions that permit waiver of compliance by the Issuer with certain provisions of the Indenture and certain existing defaults under the Indenture and their consequences. Any such amendments, modifications or waivers of the Indenture in compliance with the Indenture shall be binding upon the Trustee, the Holders and the other parties to the Indenture, whether or not notation of such consent or waiver is made upon this Note.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Holders of Notes under the Indenture.

THIS NOTE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH. THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Series A Note to be signed manually or by facsimile by its Responsible Officer.

Date: _____

WILLIS ENGINE STRUCTURED TRUST VII

By:_____
Name:
Title: Controlling Trustee

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Series A Notes designated by and referred to in the within-mentioned Indenture.

Date: _____

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as the Trustee

By:_____
Name:
Title:

SCHEDULE A[5]

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount of this Note shall be $_____. The following decreases/increases in the principal amount of this Note have been made:

Date of Decrease/ Increase	Decrease in Principal Amount	Increase in Principal Amount	Total Principal Amount Following such Decrease/ Increase	Notation Made by or on Behalf of Trustee

[5] Include Schedule A in a Global Note.

[FORM OF] TRANSFER NOTICE[6]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto Insert Taxpayer Identification No._____

_____

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

The undersigned confirms that without utilizing any general solicitation or general advertising that this Note is being transferred:

[Check One]

☐ to the Issuer or its affiliate (as defined in Rule 501(b) of Regulation D ("Regulation D") under the United States Securities Act of 1933, as amended (the "Securities Act")).

☐ to a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act.

☐ in compliance with Regulation S under the Securities Act.

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available) and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

☐ pursuant to another available exemption from registration under the Securities Act and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.12 of the Indenture shall have been satisfied.

Date:_____ {Signature of Transferor}_____
NOTICE: The signature to this assignment must correspond with the name as written upon the face

_____

[6] Include Transfer Notice in a Definitive Note.

of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

The undersigned covenants and agrees that it will treat this Note as indebtedness for all purposes and will not take any action contrary to such characterization, including, without limitation, filing any tax returns or financial statements inconsistent therewith.

[TO BE COMPLETED BY PURCHASER IF THE SECOND BOX ABOVE IS CHECKED:]

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 ("**Rule 144A**") and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to

claim the exemption from registration provided by Rule 144A.

Date:_____ {Signature of Transferor}_____

NOTICE: To be executed by an executive officer.

EXHIBIT A-2

FORM OF SERIES B NOTE

NEITHER THIS NOTE, NOR ANY INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER OR BENEFICIAL OWNER OF AN INTEREST HEREIN (i) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (A "**QUALIFIED INSTITUTIONAL BUYER**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") AND HAS ACQUIRED THIS NOTE OR AN INTEREST HEREIN IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE OR AN INTEREST HEREIN IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"); (ii) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR AN INTEREST HEREIN EXCEPT (A) TO WILLIS ENGINE STRUCTURED TRUST VII (THE "**ISSUER**") OR ANY OF ITS AFFILIATES (AS DEFINED IN RULE 501(b) OF REGULATION D), (B) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A, (C) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S, (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH OF THE CASES (A) THROUGH (E) ABOVE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; AND (iii) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE

SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IF THE PROPOSED TRANSFER IS PURSUANT TO AN EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**", "**UNITED STATES**" AND "**U.S. PERSONS**" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S. THE TRUST INDENTURE (THE "**INDENTURE**") DATED AS OF OCTOBER 31, 2023, AMONG THE ISSUER, U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE AND OPERATING BANK, WILLIS LEASE FINANCE CORPORATION, AS ADMINISTRATIVE AGENT AND BANK OF AMERICA, N.A., AS THE INITIAL LIQUIDITY FACILITY PROVIDER CONTAINS A PROVISION

REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE OR AN INTEREST HEREIN IN VIOLATION OF THE FOREGOING RESTRICTIONS.

[BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN.][7]

[BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED (OR IN THE CASE OF A DEFINITIVE NOTE WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT EITHER: (A) NO ASSETS OF (I) AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), (II) A PLAN SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PLAN, ACCOUNT OR ARRANGEMENT (SUCH AS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN) THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (IV) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN, PLAN, ACCOUNT OR ARRANGEMENT, HAVE BEEN USED TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN; OR (B) IT IS ACQUIRING A SERIES B NOTE AND THE ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN BY THE HOLDER DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.][8]

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE INDENTURE, THE ISSUER AND EACH HOLDER OF THIS NOTE AGREES (AND EACH PERSON BY VIRTUE OF ACQUIRING A BENEFICIAL INTEREST IN THIS NOTE (OR BY VIRTUE OF AGREEING TO ACT AS AN AGENT, REPRESENTATIVE OR INTERMEDIARY OF OR

[7] Include legend if Series B Note is a Restricted Debt Note.

[8] Include legend if Series B Note is an Unrestricted Debt Note.

WITH RESPECT TO THE HOLDER OF SUCH A BENEFICIAL INTEREST) IS DEEMED TO AGREE) THAT HE, SHE OR IT SHALL NOT MAKE ANY ISSUANCE, DELIVERY, SALE, TRANSFER OR OTHER DISPOSITION OF THIS NOTE (OR ANY BENEFICIAL INTEREST IN THIS NOTE), AND ANY ISSUANCE, DELIVERY, SALE, TRANSFER OR OTHER DISPOSITION OF THIS NOTE (OR ANY BENEFICIAL INTEREST IN THIS NOTE) WILL

DISPOSITION OF THIS NOTE (OR ANY BENEFICIAL INTEREST IN THIS NOTE) WILL NOT BE EFFECTIVE AND WILL BE VOID AB INITIO, IF IT WOULD RESULT IN THE ISSUER BEING CLASSIFIED AS AN ASSOCIATION (OR A PUBLICLY TRADED PARTNERSHIP) TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. WITHOUT LIMITING THE FOREGOING, EACH HOLDER OF THIS NOTE AGREES (AND EACH PERSON BY VIRTUE OF ACQUIRING A BENEFICIAL INTEREST IN THIS NOTE (OR BY VIRTUE OF AGREEING TO ACT AS AN AGENT, REPRESENTATIVE OR INTERMEDIARY OF OR WITH RESPECT TO THE HOLDER OF SUCH A BENEFICIAL INTEREST) IS DEEMED TO AGREE) THAT HE, SHE OR IT SHALL NOT MAKE ANY TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION OF THIS NOTE (OR BENEFICIAL INTEREST IN THIS NOTE), INCLUDING DERIVATIVELY, AND ANY TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION OF THIS NOTE (OR BENEFICIAL INTEREST IN THIS NOTE), INCLUDING DERIVATIVELY, WILL NOT BE EFFECTIVE AND WILL BE VOID AB INITIO, IF SUCH DISPOSITION PURPORTS TO BE A TRADE ON OR THROUGH ANY "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B)(1) OF THE CODE, INCLUDING AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS. IN ADDITION, NOTWITHSTANDING THE FOREGOING OR ANYTHING ELSE IN THE INDENTURE TO THE CONTRARY, THE ISSUER AND EACH HOLDER OF THIS NOTE AGREES (AND EACH PERSON BY VIRTUE OF ACQUIRING A BENEFICIAL INTEREST IN THIS NOTE (OR BY VIRTUE OF AGREEING TO ACT AS AN AGENT, REPRESENTATIVE OR INTERMEDIARY OF OR WITH RESPECT TO THE HOLDER OF SUCH A BENEFICIAL INTEREST) IS DEEMED TO AGREE) THAT HE, SHE OR IT SHALL NOT MAKE ANY ISSUANCE OR TRANSFER OF THIS NOTE (OR ANY BENEFICIAL INTEREST THEREIN), INCLUDING DERIVATIVELY, AND ANY ISSUANCE OR TRANSFER OF THIS NOTE (OR ANY BENEFICIAL INTEREST THEREIN), WILL NOT BE EFFECTIVE AND WILL BE VOID AB INITIO, IF IMMEDIATELY FOLLOWING SUCH ISSUANCE OR TRANSFER, MORE THAN **85** PERSONS IN THE AGGREGATE WOULD HOLD NOTES OF ANY SERIES OF RESTRICTED DEBT NOTES (OR BENEFICIAL INTERESTS THEREIN). BY ITS ACQUISITION OF THIS NOTE, EACH HOLDER OF A SERIES B NOTE (EACH A "**RELEVANT HOLDER**") REPRESENTS AND WARRANTS (AND BY ITS ACQUISITION OF ANY BENEFICIAL INTEREST IN THIS NOTE, THE HOLDER OF SUCH BENEFICIAL INTEREST (AN "**INTEREST HOLDER**") IS DEEMED TO REPRESENT AND WARRANT) TO THE ISSUER THAT, TO THE EXTENT SUCH RELEVANT HOLDER (OR INTEREST HOLDER) IS A PARTNERSHIP, A LIMITED LIABILITY COMPANY OR OTHER ENTITY OR ARRANGEMENT TREATED AS A PARTNERSHIP, A GRANTOR TRUST OR AN "S" CORPORATION, IN EACH CASE FOR U.S. FEDERAL INCOME TAX PURPOSES, (EACH, A "**FLOW-THROUGH ENTITY**"), (A) NO PERSON OWNS, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE FLOW-THROUGH ENTITIES, AN INTEREST IN SUCH RELEVANT HOLDER (OR INTEREST HOLDER) SUCH THAT SUBSTANTIALLY ALL (WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.7704-1(H)(3)) OF

THE VALUE OF SUCH PERSON'S INTEREST IN SUCH RELEVANT HOLDER (OR INTEREST HOLDER) IS ATTRIBUTABLE TO SUCH RELEVANT HOLDER'S (OR INTEREST HOLDER'S) INVESTMENT IN RESTRICTED DEBT NOTES OF ANY SERIES OR OTHER INTERESTS IN THE ISSUER TREATED AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES (OR BENEFICIAL INTERESTS THEREIN) OR (B) IF SUCH A PERSON DOES OWN SUCH AN INTEREST, IT IS NOT A PRINCIPAL PURPOSE OF THE USE OF A TIERED ARRANGEMENT AMONG SUCH PERSON, SUCH RELEVANT HOLDER (OR INTEREST HOLDER), AND THE ISSUER TO PERMIT THE ISSUER TO SATISFY THE 100-PARTNER LIMITATION IN TREASURY REGULATION SECTION 1.7704(H)(1)(II).[9]

EACH HOLDER OF THIS NOTE AND ANY OWNER OF A BENEFICIAL INTEREST IN THIS NOTE (EXCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY INITIAL PURCHASER ACTING IN ITS CAPACITY AS SUCH) REPRESENTS AND AGREES (OR IS DEEMED TO REPRESENT AND AGREE) THAT NEITHER SUCH HOLDER (OR OWNER) NOR ANY OF ITS EXPANDED AFFILIATES (OR, IF IT IS A DISREGARDED ENTITY, THE

EXPANDED AFFILIATES OF THE CORPORATION OF WHICH IT IS A BRANCH) OWNS OR WILL THEREAFTER (FOR SO LONG AS THIS NOTE IS OWNED BY THE HOLDER (OR A BENEFICIAL INTEREST THEREIN IS OWNED BY SUCH OWNER)) OWN ANY NOTES OF A SERIES SENIOR TO THE SERIES OF WHICH THIS NOTE CONSTITUTES PART ("**SENIOR NOTES**"), UNLESS SUCH HOLDER (OR OWNER) HAS (1) RECEIVED A PRIOR EXPRESS WRITTEN WAIVER OF THIS REQUIREMENT FROM THE ISSUER OR ITS AGENTS OR (2) OBTAINED AND PROVIDED TO THE ISSUER AN OPINION OF U.S. TAX COUNSEL TO THE EFFECT THAT, UNDER THEN-EXISTING LAW, SUCH ACQUISITION AND OWNERSHIP OF SENIOR NOTES SHOULD NOT (ASSUMING SOLELY FOR THIS PURPOSE THAT THE SERIES OF NOTES OF WHICH THIS NOTE CONSTITUTES PART ARE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS EQUITY) CAUSE SECTION 385 OF THE CODE, AND ANY PROPOSED, TEMPORARY, OR FINAL REGULATIONS OF THE U.S. DEPARTMENT OF TREASURY PROMULGATED THEREUNDER, TO APPLY TO SUCH NOTES SO AS TO CAUSE ANY SUCH SENIOR NOTES TO BE RECLASSIFIED AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES.[10]

BY ITS ACQUISITION OR ACCEPTANCE OF THIS NOTE OR ANY INTEREST HEREIN, THE HOLDER WILL BE DEEMED TO HAVE AGREED AND ACKNOWLEDGED THAT UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, THE CERTIFICATE HOLDERS WILL HAVE THE RIGHT TO PURCHASE ALL SERIES B NOTES ISSUED UNDER THE INDENTURE TO WHICH THIS NOTE RELATES, INCLUDING THIS NOTE, IN ACCORDANCE WITH THE TERMS OF SECTION 4.14 OF THE INDENTURE TO WHICH THIS NOTE RELATES.

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[9] Exclude legend if Series B Note is an Unrestricted Debt Note.

[10] Exclude legend if Series B Note is an Unrestricted Debt Note.

IF THIS NOTE IS REPRESENTED BY A GLOBAL NOTE, INSERT:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED 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 NOTE ISSUED IN EXCHANGE FOR THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

[*Insert if not subject to the rules for contingent payment debt*] THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE CODE. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, YIELD TO MATURITY AND AMOUNT OF OID, PLEASE CONTACT WILLIS LEASE FINANCE CORPORATION, 60 EAST SIR FRANCIS DRAKE BOULEVARD, SUITE 209, LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.

[*In lieu of the prior OID legend, insert for any Series of Notes treated as subject to the rules for contingent payment debt for U.S. federal income tax purposes]* [THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES.

THIS NOTE IS SUBJECT TO THE RULES FOR DEBT INSTRUMENTS WITH CONTINGENT PAYMENTS UNDER TREASURY REGULATION SECTION 1.1275-4. FOR INFORMATION REGARDING THE ISSUE PRICE, THE ISSUE DATE, THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS NOTE, HOLDERS SHOULD SUBMIT A WRITTEN REQUEST TO THE ISSUER C/O WILLIS LEASE FINANCE CORPORATION, 60 EAST SIR FRANCIS DRAKE BOULEVARD, SUITE 209, LARKSPUR, CA 94939, ATTENTION: GENERAL COUNSEL.]

THE HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE COVENANTS AND AGREES THAT IT WILL TREAT THIS NOTE AS DEBT FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT TAKE ANY ACTION CONTRARY TO SUCH CHARACTERIZATION, INCLUDING, WITHOUT LIMITATION, FILING ANY TAX RETURNS OR FINANCIAL STATEMENTS INCONSISTENT THEREWITH.

IF THIS NOTE IS REPRESENTED BY A REGULATION S TEMPORARY GLOBAL NOTE, INSERT:

PRIOR TO THE EXPIRATION OF A RESTRICTED PERIOD ENDING ON THE EXPIRATION OF THE 40-DAY "**DISTRIBUTION COMPLIANCE PERIOD**" (AS DEFINED IN RULE 902(F) OF REGULATION S) OR SUCH LATER DATE AS THE ISSUER MAY NOTIFY TO THE TRUSTEE, THIS NOTE, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S OR (B) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

IF THIS NOTE IS REPRESENTED BY A DEFINITIVE NOTE, INSERT:

[IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR SUCH CERTIFICATES AND OTHER INFORMATION AS IT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS AND THE OTHER RESTRICTIONS CONTAINED IN THE INDENTURE.]

WILLIS ENGINE STRUCTURED TRUST VII

SERIES B 20___-__ FIXED RATE NOTE

No. _____

CUSIP: _____
ISIN: _____
[Common Code: _____]

$_____

WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust (herein referred to as the "Issuer"), for value received, hereby promises to pay to [CEDE & Co.][11][_____][12], or registered assigns, the principal sum [indicated on Schedule A hereto][13] [of [SPELL AMOUNT] DOLLARS ($_____),][14] (or, if different, the then-Outstanding Principal Balance of this Note) on [__][15] (the "**Final Maturity Date**") and to pay interest monthly in arrears on the Outstanding Principal Balance hereof at the rate of [___]% per annum (the "**Stated Rate**") from the date hereof until the Outstanding Principal Balance hereof is paid in full, payable on each Payment Date, and if this Series B Note (this "**Note**") remains outstanding on [__][16] (the "**Expected Final Payment Date**"), then from the Expected Final Payment Date until the Outstanding Principal Balance hereof is paid in full, additional interest at the rate of 2.0% per annum, compounded monthly ("**Step-Up Interest**") on the Outstanding Principal Balance hereof (in accordance with the Indenture), payable on each Payment Date following the Expected Final Payment Date. Interest on this Note shall accrue from the relevant Issuance Date and shall be computed for each Interest Accrual Period on the basis of (i) in the case of the first Interest Accrual Period and any incomplete Interest Accrual Period, a 360-day year consisting of twelve 30-day months and (ii) otherwise, a 360-day year and one-twelfth of an annual interest payment on the Outstanding Principal Balance of this Note.

This Note is one of a duly authorized issue of Series B Notes of the Issuer issued under the Trust Indenture dated as of October 31, 2023 (as amended or supplemented from time to time, the "**Indenture**"), among the Issuer, U.S. Bank National Association, as Operating Bank and as Trustee (the "**Trustee**"), Willis Lease Finance Corporation, as Administrative Agent (the "**Administrative Agent**") and Bank of America, N.A., as Initial Liquidity Facility Provider (the "**Initial Liquidity Facility Provider**"). The Indenture provides for the issuance of Series B Notes in a single series. All capitalized terms used in this Note and not defined herein shall have the

[11] Insert for a Global Note.

[12] Insert for a Definitive Note, including name of registered Holder.

[13] Insert for a Global Note.

[14] Insert for a Definitive Note.

[15] As set out in the applicable Additional Issuance Supplement.

[16] As set out in the applicable Additional Issuance Supplement.

respective meanings assigned to such terms in the Indenture. Reference is made to the Indenture for a statement of the respective rights and obligations thereunder of the Issuer, the Trustee and the Holders of Notes. This Note is subject to all of the terms of the Indenture.

The Outstanding Principal Balance of this Note may be repaid prior to the Final Maturity Date through the application on the Payment Dates of the Available Collections to the principal hereof as provided in Section 3.09 of the Indenture (after making payments entitled to priority under Section 3.09 of the Indenture). In addition, the Issuer may optionally redeem all or part of the Outstanding Principal Balance of this Note, in the case of a redemption in whole, on any Business Day, and in the case of a redemption in part, on any Payment Date, at the applicable Redemption Price (calculated as provided in the Indenture), or, in the case of a Tax Redemption, at the Outstanding Principal Balance hereof plus accrued and unpaid interest hereon. Further, the Issuer may provide for the defeasance of this Note in accordance with Article XI of the Indenture.

Interest, including Step-Up Interest, and premium on this Note that is not paid when due shall bear interest at the rate, and as and to the extent, provided in the Indenture.

The indebtedness evidenced by the Series B Notes is, to the extent and in the manner provided in the Indenture and the Security Trust Agreement, subordinate and subject in right of payment to the prior payment in full of all Senior Claims, and this Note is issued subject to the provisions thereof providing for such subordination. Each Holder of this Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee and the Security Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints each of the Trustee and the Security Trustee its attorney-in-fact for such purpose. All payments or distributions upon or with respect to any Obligations, which include payment of principal, premium and interest on this Note, that are received by the Holder of this Note contrary to the priority of payment provisions of the Indenture or in excess of the amounts to which the Holder of this Note is entitled under Section 3.09 of the Indenture, shall be received for the benefit of the Senior Claimant, shall be segregated from other funds and property held by the Holder of this Note and shall be forthwith paid over to the Trustee in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Claims in accordance with the terms of the Indenture.

The maturity of this Note is subject to Acceleration upon the occurrence and during the continuance of the Events of Default specified in the Indenture.

This Note is and will be secured, on a subordinated basis as referred to above, by the collateral pledged as security therefor as provided in the Security Trust Agreement.

Subject to and in accordance with the terms of the Indenture, there will be distributed with respect to this Note monthly on each Payment Date commencing on [_____], to the Holder hereof, such Holder's pro rata share (based on the aggregate percentage of the Outstanding Principal Balance of the Series B Notes held by such Holder) of the aggregate amount as may be distributable to all Holders of Series B Notes on such Payment Date pursuant to Section 3.09 of the Indenture.

All amounts payable in respect of this Note shall be payable in U.S. dollars in immediately available funds in the manner provided in the Indenture to the Holder hereof. The final payment with respect to this Note, however, shall be made only upon presentation and surrender of this Note by the Holder or its agent at the Corporate Trust Office or agency of the Trustee or Paying Agent specified in the notice given by the Trustee or Paying Agent with respect to such final payment. At such time, if any, as this Note is issued in the form of one or more Definitive Notes, payments on a Payment Date shall be made by check mailed to each Holder of such a Definitive Note on the applicable Record Date at its address appearing on the Register maintained with respect to the Notes. Alternatively, upon application in writing to the Trustee, not later than the applicable Record Date, a Holder of one or more Definitive Notes, may have such payments made by wire transfer to an account designated by such Holder at a financial institution in the United States (or other location agreed by the Trustee); *provided* that Holders of Definitive Notes having an aggregate principal amount of not less than $1,000,000 shall have such payment made by wire transfer to an account designated by such Holder at a financial institution in the United States (or other location agreed by the Trustee). The Trustee or Paying Agent shall provide such notice of the final payment of a Note to the Holder thereof, specifying the date and amount of such final payment, no later than five Business Days prior to such final payment.

The Series B Notes are issuable in a single series only in fully registered form without interest coupons. A Holder may transfer a Global Note by delivery thereof and otherwise complying with the terms of the Indenture. No transfer of a Definitive Note shall be effective until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register; *provided* that in no event may any Note be transferred in any transaction that is required to be registered under the Securities Act. When a Definitive Note is presented to the Registrar with a request to register the transfer or to exchange it for Series B Notes of authorized denominations in an aggregate principal amount equal to the exchanged Notes, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transactions are met (including, in the case of a transfer, that such Definitive Note is accompanied by a completed transfer notice in the form attached to this Note (if this Note is a

Definitive Note) duly executed by the Holder hereof (or by an attorney who is authorized in writing to act on behalf of the Holder)). No service charge shall be made for any registration of transfer or exchange of a Definitive Note, but the party requesting such new Note or Notes may be required to pay a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

Prior to the registration of transfer of a Definitive Note, the Issuer and the Trustee may deem and treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the absolute owner and holder hereof for the purpose of receiving payment of all amounts payable with respect to this Note and for all other purposes, and neither the Issuer nor the Trustee shall be affected by notice to the contrary.

Article IX of the Indenture permits the amendment, modification or waiver of the Indenture and the Series B Notes, as specified in the Indenture. The Indenture also contains provisions that permit waiver of compliance by the Issuer with certain provisions of the Indenture and certain existing defaults under the Indenture and their consequences. Any such amendments, modifications or waivers of the Indenture in compliance with the Indenture shall be binding upon

the Trustee, the Holders and the other parties to the Indenture, whether or not notation of such consent or waiver is made upon this Note.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Trustee and the Holders of Notes under the Indenture.

THIS NOTE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Series B Note to be signed manually or by facsimile by its Responsible Officer.

Date:

_____

WILLIS ENGINE STRUCTURED TRUST VII

By:_____
Name:
Title: Controlling Trustee

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Series B Notes designated by and referred to in the within-mentioned Indenture.

Date: _____

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as the Trustee

By:_____
Name:
Title:

SCHEDULE A[17]

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount of this Note shall be $_____. The following decreases/increases in the principal amount of this Note have been made:

Date of Decrease/ Increase	Decrease in Principal Amount	Increase in Principal Amount	Total Principal Amount Following such Decrease/ Increase	Notation Made by or on Behalf of Trustee

[17] Include Schedule A in a Global Note.

[FORM OF] TRANSFER NOTICE[18]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto Insert Taxpayer Identification No._____

_____

(Please print or typewrite name and address including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

The undersigned confirms that without utilizing any general solicitation or general advertising that this Note is being transferred:

[Check One]

☐ to the Issuer or its affiliate (as defined in Rule 501(b) of Regulation D ("Regulation D") under the United States Securities Act of 1933, as amended (the "Securities Act")).

☐ to a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act.

☐ in compliance with Regulation S under the Securities Act.

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available) and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

☐ pursuant to another available exemption from registration under the Securities Act and, prior to the proposed transfer, the transferee is furnishing to the Trustee and the Issuer such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Trustee or other Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.12 of the Indenture shall have been satisfied.

Date:_____ {Signature of Transferor}_____
NOTICE: The signature to this assignment must correspond with the name as written upon the face

[18] Include Transfer Notice in a Definitive Note.

of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

The undersigned covenants and agrees that it will treat this Note as indebtedness for all purposes

and will not take any action contrary to such characterization, including, without limitation, filing any tax returns or financial statements inconsistent therewith.

[TO BE COMPLETED BY PURCHASER IF THE SECOND BOX ABOVE IS CHECKED:]

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933 ("**Rule 144A**") and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date:_____ {Signature of Transferor}_____

NOTICE: To be executed by an executive officer.

EXHIBIT B

CONCENTRATION LIMITS

		Category	Concentration Limit[3]
Asset type	[*]		[*]
	[*]		[*]
	[*]		[*]
Supported aircraft type	[*]		[*]
	[*]		[*]
	[*]		[*]
Lessee[1]	[*]		[*]
	[*]		[*]

	[*]	[*]
Region[(2)]	[*]	[*]
	[*]	[*]
	[*]	[*]
	[*]	[*]
	[*]	[*]
	[*]	[*]
	[*]	[*]
	[*]	[*]

(1) Investment grade rated refers to a rating of "BBB" (or the equivalent) or better by Standard & Poor's, Fitch or Moody's Investors Service (or applicable affiliate).

(2) The designation of regions is set out below.

(3) This percentage is obtained by dividing (A) the sum of the aggregate Adjusted Base Values of all Portfolio Assets leased or to be leased to Lessees habitually based or domiciled in the applicable country or category by (B) the Adjusted Portfolio Value of all Assets then owned by the Issuer Group Members. For purposes of calculating such percentage, prior to the Delivery Expiry Date, an Asset to be delivered pursuant to the Asset Purchase Agreement shall be deemed to be an Asset from the Initial Closing Date.

Region	**Country**
North America	Canada and U.S.
Latin America/Caribbean	Argentina, Bahamas, Barbados, Bermuda, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, El Salvador, Guatemala, Jamaica, Mexico, Panama, Peru and Trinidad & Tobago
Western Europe	European Union (excluding Bulgaria, Hungary and Poland), Iceland, Norway, Switzerland and the United Kingdom
Eastern Europe	Bulgaria, Hungary, Kazakhstan, Moldova, Poland and Turkey
Africa / Middle East	Algeria, Bahrain, Egypt, Ethiopia, Israel, Jordan, Kenya, Kuwait, Morocco, Nigeria, Oman, Qatar, Saudi Arabia, Senegal, South Africa, Tunisia and United Arab Emirates
Asia / Pacific	Australia, Cambodia, China, Guam, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam
Undesignated	All other countries
Emerging	Algeria, Argentina, Bahamas, Bahrain, Bangladesh, Barbados, Bermuda, Brazil, Bulgaria, Burma, Cayman Islands, Chile, China, Colombia, Costa Rica, Egypt, El Salvador, Ethiopia, Guam, Guatemala, India, Indonesia, Israel, Jamaica, Jordan, Kazakhstan, Kenya, Kuwait, Macau, Malaysia, Mexico, Morocco, Nigeria, Oman, Pakistan, Panama, Peru, Philippines, Qatar, Saudi Arabia, Senegal, South Africa, Sri Lanka, Taiwan, Thailand, Trinidad & Tobago, Tunisia, United Arab Emirates, Venezuela and Vietnam
Prohibited	

(i) Any jurisdiction that, determined at the date of execution of a Lease (including any renewal or extension) or the commitment to lease (including any commitment to renew or extend a lease), is the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, unless such Lease (including any renewal or extension) or commitment to lease (including any commitment to renew or extend a lease), is permitted pursuant to a general or specific license, exemption, exception or waiver issued by the U.S. Department of Treasury's Office of Foreign Assets Control and (ii) Russia, Ukraine (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea region of Ukraine) and Belarus.

EXHIBIT C

INSURANCE PROVISIONS

Asset Type	Model	Liability Insurance Amount*
Engines	• [*] • [*]	[*]
	• [*] • [*] • [*] • [*]	[*]
	• [*] • [*] • [*] • [*]	[*]
Airframes	• [*]	[*]
	• [*] • [*]	[*]

* The applicable amount for each Engine operated on an aircraft that is, or Airframe that is, a non-passenger (cargo) aircraft is 75% of the amount set forth above.

During periods while an Asset is off-lease or not being operated in commercial revenue service, the limit described above will not be applicable, but the applicable limit will be the amount substantially consistent with the customary practices of leading international aircraft or aircraft engine (as applicable) operating lessors (which so long as the Servicer is Willis Lease, shall be deemed to be the customary practice of Willis Lease) regarding similar aircraft or Aircraft Engines, as applicable, owned or managed by it or its Affiliates.

EXHIBIT D-1

FORM OF SERIES B PURCHASE OPTION NOTICE

[DATE]

From: _____
(the "**Series B Holder**")

To: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE (the "**Trustee**")
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

Re: Purchase of the Series A Notes

The Series B Holder hereby gives irrevocable notice that the Series B Holder has elected, pursuant to Section 4.13 of the Trust Indenture dated as of October 31, 2023 (as amended or supplemented from time to time, the "**Indenture**"), among Willis Engine Structured Trust VII, as the Issuer, Willis Lease Finance Corporation, as Administrative Agent, U.S. Bank National Association, as Trustee and as Operating Bank and Bank of America, N.A., as Initial Liquidity Facility Provider, to purchase all, but not less than all, of the Series A Notes.

The purchase will occur on or before [_____], at which time the Series B Holder shall pay to the Trustee an amount equal to the Outstanding Principal Balance of the Series A Notes and all accrued and unpaid interest and premium, if any, thereon and all other amounts due to the Holders of the Series A Notes. Upon such payment, the Holders of the Series A Notes shall transfer their Series A Notes to the Series B Holder, in accordance with Section 4.13 of the Indenture.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Very truly yours,

[Name of Series B Holder]

By:_____

EXHIBIT D-2

FORM OF CERTIFICATE HOLDER PURCHASE OPTION NOTICE

[DATE]

From: _____
(the "**Certificate Holder**")

To: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE (the "**Trustee**")
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

Re: Purchase of the Notes

The Certificate Holder hereby gives irrevocable notice that the Certificate Holder has elected, pursuant to Section 4.14 of the Trust Indenture dated as of October 31, 2023 (as amended or supplemented from time to time, the "**Indenture**"), among Willis Engine Structured Trust VII, as the Issuer, Willis Lease Finance Corporation, as Administrative Agent, U.S. Bank National Association, as Trustee and as Operating Bank and Bank of America, N.A., as Initial Liquidity Facility Provider, to purchase all, but not less than all, of the Notes.

The purchase will occur on or before [_____], at which time the Certificate Holder shall pay to the Trustee an amount equal to the Outstanding Principal Balance of the Notes and all accrued and unpaid interest and premium, if any, thereon and all other amounts due to the Holders. Upon such payment, the Holders shall transfer their Notes to the Certificate Holder, in accordance with Section 4.14 of the Indenture.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Very truly yours,

[Name of Certificate Holder]

By:_____
Authorized Signature

EXHIBIT E-1

FORM OF MONTHLY REPORT TO EACH HOLDER

Willis Engine Structured Trust VII
Monthly Report

All amounts in US dollars unless otherwise stated, all Section references are to the Trust Indenture dated October 31, 2023

Current Payment Date:
Current Calculation Date:
Current Record Date:
Last Payment Date:
Last Calculation Date:
Calculation Period: from the last Calculation Date to the current Calculation Date

1. Account Balances and Earnings on Current Calculation Date:

	Balance on Last Calculation Date	Withdrawals during Calculation Period	Deposits during Calculation Period	Investment earnings during Calculation Period	Balance on Current Calculation Date	Account #
Collections Account						
Expense Account						
Asset Purchase Account						
Asset Replacement						

Account						
Qualified Escrow Account						
Security Deposit Account						
Maintenance Reserve Account						
Liquidity Facility Reserve Account						
Initial Liquidity Payment Account						
Lessee Funded Account						

Lessor Account(s)						
Series B Reserve Account						

2. Initial Liquidity Facility Activity:

Available Amount	
Description of drawings or withdrawals for Payment Date	

3. Expense Account Activity:

Last Calculation Date Balance	
Last Payment Date deposit	
Aggregate withdrawals during Calculation Period	
Investment earnings during Calculation Period	
Current Calculation Date Balance	

4. Maintenance Reserve Account Activity:

Maintenance Reserve Account Sizing

Maintenance Minimum Amount: [see definition]			
Payment Date	Projected Maintenance Costs	Percentage	Amount
01/15/20__		[*]	
02/15/20__		[*]	
03/15/20__		[*]	
04/15/20__		[*]	
05/15/20__		[*]	
06/15/20__		[*]	
07/15/20__		[*]	
08/15/20__		[*]	
09/15/20__		[*]	
10/15/20__		[*]	
11/15/20__		[*]	
12/15/20__		[*]	
Maintenance Required Amount			

Last Calculation Date Balance	
Last Payment Date transfer to Collections Account	
Last Payment Date deposit from Available Collections	
Investment earnings transferred to Collections Account Last Payment Date	
Aggregate withdrawals during Calculation Period (other than above)	
Investment earnings during Collection Period	
Current Calculation Date Balance	

5. Security Deposit Account Activity:

Security Deposit Account Sizing

Minimum Security Deposit Amount: $[*]			
Payment Date	Remaining Security Deposits of Leases expected to expire	Percentage	Amount
01/15/20__		[*]	
02/15/20__		[*]	

03/15/20__		[*]	
04/15/20__		[*]	
Target Security Deposit Amount			
Description of any transfers pursuant to Section 3.08(d)			

Security Deposit Account

Last Calculation Date Balance	
Last Payment Date transfer to Collections Account	
Last Payment Date deposit from Available Collections	
Investment earnings transferred to Collections Account Last Payment Date	
Aggregate withdrawals during Calculation Period (other than above)	
Investment earnings during Collection Period	
Current Calculation Date Balance	

6. Collections Account Activity:

Last Calculation Date Balance	
Aggregate Collections during Calculation Period	
Aggregate withdrawals during Calculation Period	
Investment earnings during Calculation Period	
Current Calculation Date Balance	
Relevant net transfers to/from other Accounts after Calculation Date for Payment Date	
Net transfers to/from Expense Account	
Net transfers to/from Asset Purchase Account	
Net transfers to/from Asset Replacement Account	
Net transfers to/from Qualified Escrow Account	
Net transfers to/from Security Deposit Account	
Net transfers to/from Maintenance Reserve Account	
Net transfers to/from Lessee Funded Account	
Net transfers to/from Liquidity Facility Reserve Account	
Net transfers to/from Initial Liquidity Payment Account	
Net transfers to/from Lessor Accounts	
Net transfers to/from Liquidity Facility Reserve Account	
Available Collections	

Collections Test Breach:

Asset subject to Disposition or end of lease payments were received	Yes/No (if No, following two questions are N/A)
If no above:	
(i) Collections Test Rent Payments received to (ii) contracted Collections Test Rent Payments (expressed as percentage)	%

Collections Test Breach (if no to first question, and above exceeds 75.0%)	Yes/No

7. Excess Proceeds Series Payments:

Pro Rata Percentage

	Series A	Series B
Outstanding Principal Balance		
Adjusted Portfolio Value		
Pro Rata Percentage		

Maintenance Ratio Trigger Event

(i) Outstanding Principal Balance of Series A Notes after payments on Current Payment Date	
(ii) Adjusted Portfolio Value as of Current Calculation Date	
(i) divided by (ii) (expressed as percentage)	%
Maintenance Trigger Event (above exceeds 85.0%)	Yes/No (if No, following two questions are N/A)

Maintenance Trigger Event (above exceeds 85.0%)	Yes/No (If No, following two questions are N/A)
Only if Yes above: Is ratio of Aggregate Maintenance Adjusted Base Value to Aggregate Half-Life Base Value less than 0.9	Yes/No (Ratio = __)
Only if Yes above: Aggregate Maintenance Ratio Amount = (Aggregate Half-Life Base Value x 0.9) - Aggregate Maintenance Adjusted Base Value	

Maintenance Ratio Amount (N/A if "No" to either question above)

MSN	Designated Percentage	Aggregate Maintenance Ratio Amount	Maintenance Ratio Amount

Series A

MSN	Asset Type	Total Excess Proceeds collected during Calculation Period	Excess Proceeds Series Payment on Last Payment Date	Excess Proceeds Applied Amount on Last Payment Date	105% of Pro Rata Percentage	Excess Proceeds Series Payment for Current Payment Date	Excess Proceeds Applied Amount for Current Payment Date

Series B

MSN	Asset Type	Total Excess Proceeds collected during Calculation Period	Excess Proceeds Series Payment on Last Payment Date	Excess Proceeds Applied Amount on Last Payment Date	105% of Pro Rata Percentage	Excess Proceeds Series Payment

8. DSCR:

DSCR Available Cash	
DSCR Aggregate Interest Amount	
DSCR Scheduled Principal Amount	
DSCR	

9. Scheduled Principal Payment Amount:

	Series A	Series B
Notional Outstanding Principal Balance		
Scheduled Series Percentage		
Aggregate Allocable Notional Series Amount of each Asset on Current Calculation Date		
Scheduled Target Principal Balance		
Scheduled Principal Payment Amount		

10. Pre-EOD Priority of Payments (Section 3.09(a)):

(i) Required Expense Amount to Expense Account	
(ii) (A) Interest Amount to Series A	
(B) Senior Hedge Payments	
(iii) *first*, Credit Facility Advance Obligations that are interest	
second (A) Liquidity Facility Reserve Account top-up	

(B) other Credit Facility Advance Obligations and top-of other Eligible Credit Facilities to Required Amount	
(iv) if no Rapid Amortization Event, Scheduled Principal Payment Amount to Series A	
(v) if no Rapid Amortization Event, Collections Test Breach Amount to Series A	
(vi) Additional Security Deposit Reserve Amount	
(vii) Additional Maintenance Reserve Amount (if no Rapid Amortization Event, up to 85% of remaining Available Collections)	
(viii) if no Rapid Amortization Event, Excess Proceeds Series Payments to Series A	
(ix) if no Rapid Amortization Event, but DSCR Cash Trap Event, then to the DSCR Cash Trap Account	
(x) if Rapid Amortization Event, *first*, Scheduled Principal Payment Amount of the Series A Notes for such Payment Date	
second, Outstanding Principal Balance to Series A	
(xii) Interest Amount to Series B	

(xii) Scheduled Principal Payment Amount of the Series B Notes	
(xiv) Excess Proceeds Series Payments to Series B	
(xv) Additional Series B Reserve Amount	
(xvi) after Expected Final Payment Date, Step-Up Interest Amount to Series A	
(xvii) after Expected Final Payment Date, Step-Up Interest Amount to Series B	
(xviii) Subordinated Rent Based Fees	
(xix) pro rata (A) Subordinated Hedge Payments	
and (B) Subordinated Expenses	
(xx) *first*, Outstanding Disposition Premium to Series A	
second, Outstanding Disposition Premium to Series B	
(xxi) Asset Disposition Accrual Deposit	
(xxii) accrual for Discretionary Asset Modifications	
(xxiii) remaining amounts to Issuer	

11. Application to Shortfall Amounts:

	Applied from Initial Liquidity Payment Account or Liquidity Facility Reserve Account	Applied from Security Deposit Account (Section 3.08(d))	Applied from Series B Reserve Account
Required Expense Amount			--
Interest Amount to Series A			--
Senior Hedge Payments			--
			--
Credit Facility Advance Obligations	--		--
Scheduled Principal Payment Amount to Series A	--		--
	--		--
Interest Amount to Series B			
Scheduled Principal Payment Amount to Series B			
Excess Proceeds Series Payment to Series B			

12. Payments on Notes:

Interest and Premium

	Series A	**Series B**
Applicable Interest Rate	**[_____]%**	**[____]%**
Opening Outstanding Principal Balance		
Interest Amount		
Disposition Premium		
Step-Up Interest Amount		

Principal

	Series A	**Series B**
Opening Outstanding Principal Balance		
Scheduled Principal Payment Amount		

Payment Amount		
Excess Proceeds Applied Amount		
Rapid Amortization Event principal payments		
Closing Outstanding Principal Balance		

Payments per $1,000 initial Outstanding Principal Balance of Notes

	Series A	**Series B**
Opening Outstanding Principal Balance		
Total principal payments		
Closing Outstanding Principal Balance		
Total interest and premium payments		

13. Dispositions:

Net Sale Proceeds for Subject Dispositions

MSN	**Asset Type**	**Gross Sale Proceeds**	**Amounts netted**	**Asset Disposition Accrual Amounts**	**Excess Proceeds during Calculation Period**	**Net Sale Proceeds**
Total Proceeds						

Disposition Paydown Amount

MSN	Series A – Allocable Series Amount	Series A –Excess Proceeds Applied Amounts from Initial Closing Date to immediately preceding Payment Date	Series A – Disposition Paydown Amount	Series B – Allocable Series Amount	Series B – Excess Proceeds Applied Amounts from Initial Closing Date to immediately preceding Payment Date	Series B – Disposition Paydown Amount

Dispositions during Calculation Period intended for Replacement Exchange

MSN	Amount deposited in Asset Replacement Account

Disposition Fee:

Last Payment Date unpaid Disposition Fee	
Current Payment Date Disposition Fee	

14. Portfolio as of Calculation Date:

MSN	Asset Type	Asset Status (i.e. Engine or Airframe)	Lessee	Adjusted Base Value	Designated Percentage

EXHIBIT E-2

ANNUAL REPORT TO EACH HOLDER

With respect to the Notes, the Annual Report shall include a statement setting forth the sum of all interest (including Interest Amount and Step-Up Interest Amount) paid in respect of each Series of Notes for the most recent calendar year ended prior to the year in which the Annual Report is furnished, or, in the event a Person was a Holder of any Notes during only a portion of such calendar year, for the applicable portion of such calendar year.

In addition, the following information shall be provided in the Annual Report:

(i) audited financial statements of the Issuer for such calendar year;

(ii) updated information regarding the Assets, the then current leases and then current lessees in the Portfolio (including Replacement Assets), by manufacturer, model and type of Asset and the countries, regions and markets in which the lessees of such Assets are based and, in the case of each Airframe, the jurisdiction in which it is registered;

(iii) a statement of the Assets off-lease due to any repossession during such most recent calendar year;

(iv) a comparison of actual against expected principal payments on each Series of Notes during such most recent calendar year; and

(v) a comparison of the Issuer's performance to the Annual Budget and a statement setting forth an analysis of Collections Account activity, each for such most recent calendar year.

EXHIBIT F

FORM OF CERTIFICATE OF TRANSFER

_____, _____

U.S. BANK NATIONAL ASSOCIATION
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

WILLIS ENGINE STRUCTURED TRUST VII
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator

Re: WILLIS ENGINE STRUCTURED TRUST VII (the "**Issuer**")

Ladies and Gentlemen:

Reference is hereby made to the Trust Indenture, dated as of October 31, 2023 (as amended, supplemented or otherwise modified and in effect from time to time, the "**Indenture**") among the Issuer, U.S. BANK NATIONAL ASSOCIATION, as Operating Bank and as Trustee, WILLIS LEASE FINANCE CORPORATION, as Administrative Agent and BANK OF AMERICA, N.A., as Initial Liquidity Facility Provider. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "**Transferor**") owns and proposes to transfer Beneficial Interests corresponding to U.S. $_____ principal amount of Series [A/B] Notes of the Issuer, to _____ (the "**Transferee**"). Pursuant to Section 2.12(c) of the Indenture, and in connection with such transfer (the "**Transfer**"), the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a Beneficial Interest corresponding to a Rule 144A Global Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A, and, accordingly, the Transferor hereby further certifies that the Beneficial Interest is being transferred to a Person that the Transferor reasonably believes is purchasing the Beneficial Interest for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a QIB in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance

with any applicable blue sky securities laws of any state of the United States or the securities laws of any other relevant jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Beneficial Interest will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Note and in the Indenture and the Securities Act.

and the Securities Act.

2. ☐ Check if Transferee will take delivery of a Beneficial Interest corresponding to a Regulation S Global Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with [Rule 903 or] Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of [Rule 903(b) or] Rule 904(b) under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, until the expiration of the Restricted Period, the transferred Beneficial Interest will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Note and in the Indenture and the Securities Act.

Each of you is entitled to rely upon this letter and is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

By: _____
Authorized Signature

EXHIBIT G

CORE LEASE PROVISIONS

1. The lease includes or requires representations and warranties or a legal opinion or other comfort acceptable to the lessor as to the due execution of the lease by the Lessee and the validity of the Lessee's obligations thereunder, due authorization of such lease and procurement of relevant licenses and permits in connection therewith.

2. The Lessee is obligated to comply with maintenance, return, alteration and replacement conditions typically found in financings and leases for aircraft engines (or aircraft, if applicable) and as necessary to maintain such Assets serviceability status pursuant to applicable governmental rules.

3. The Lessee is obligated to provide liability insurance, aircraft hull insurance covering all risks, ground and flight, coverage for damage/loss of the Asset, and war risk insurance (including the risk of confiscation and requisition by any government), and the Security

Trustee is named as additional insured in respect of liability insurances and a loss payee/contract party in respect of hull insurances. The Issuer shall use commercially reasonable efforts to cause Lessees to include the Trustee as named additional insured in connection with liability insurance.

4. The lease requires that such Asset be kept and operated in locations covered by the requisite insurance and must not be flown or transported to any airport or country in violation of United States laws.

5. Any fixed price purchase option must be in compliance with Section 5.02(p).

6. The lease must be triple net and non-cancellable and contain a customary "hell or high water" clause under which the lessee is unconditionally obligated to make all lease payments without any right of setoff for liabilities of the Issuer or any Issuer Subsidiary due to the Lessee.

7. The lease must contain limitations on the ability of the Lessee to sublease such Asset or otherwise surrender possession of such Asset to other parties consistent with the requirements of this Indenture.

8. The lease shall not contain any provisions inconsistent with the obligations of the Issuer under this Indenture.

9. In the case of a lease to a Lessee that is a manufacturer, a maintenance, repair and overhaul facility or any other Person that is not an operator of aircraft that is approved by a Trustee Resolution, the requirements of paragraphs 1 through 8 of these Core Lease Provisions may be satisfied by a sublease from such a Lessee.

10. To the extent applicable in light of the Perfection Standards (as defined in the Security Trust Agreement) and consistent with customary practices of leading international aircraft

or aircraft engine (as applicable) operating lessors (which so long as the Servicer is Willis Lease, shall be deemed to be the customary practice of Willis Lease), provisions relating to the registration of any "international interest" and the assignment by the lessor of "associated rights" under the lease.

EXHIBIT H

FORM OF COMPLIANCE CERTIFICATE

WILLIS ENGINE STRUCTURED TRUST VII

This certificate is delivered pursuant to Section 6.10(b) of the Trust Indenture, dated as of October 31, 2023 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture"), among WILLIS ENGINE STRUCTURED TRUST VII, (the "Issuer"), U.S. BANK NATIONAL ASSOCIATION, as Operating Bank and as Trustee, WILLIS LEASE FINANCE CORPORATION, as Administrative Agent and BANK OF AMERICA, N.A., as Initial Liquidity Facility Provider. Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Indenture.

1. The undersigned Signatory Trustee of the Issuer hereby certifies and warrants, to his or her knowledge (and without personal liability), that from _____, 20____ to _____, 20___ (the "Reporting Period"):

(a) No Event of Default exists with respect to interest on the Senior Series, unless noted below;

[List any Event of Default with respect to interest on the Senior Series]

(b) [Insert number] Assets have been sold or otherwise disposed of since the Initial Closing Date and each of such sales or other dispositions complied with Section 5.02(p) of the Indenture;

(c) The Issuer has not entered into any transactions with Affiliates (other than any Issuer Group Member), except as noted below, and each of such transactions, if any, complied with Section 5.02(h) of the Indenture;

[List any transactions with Affiliates]

(d) The Issuer in compliance with all Concentration Limits required under Section 5.02(t) of the Indenture, unless noted below;

[List any incidents of non-compliance]

(e) No events of bankruptcy or insolvency described in Section 4.01(e) or (f) of the Indenture exist or are threatened with respect to any Issuer Subsidiaries, unless noted below;

[List any incidents of bankruptcy or insolvency]

(f) No other Events of Default exist under the Indenture, other than as noted herein or below.

[List any additional Event of Default under the Indenture not listed elsewhere in the certificate]

IN WITNESS WHEREOF, the undersigned has caused this Compliance Certificate to be delivered this ___ day of _____, 20____.

WILLIS ENGINE STRUCTURED TRUST VII

By:_____
Name:
Title:

[*] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXECUTION VERSION

REVOLVING CREDIT AGREEMENT

dated as of October 31, 2023

among

WILLIS ENGINE STRUCTURED TRUST VII,
as Borrower

BANK OF AMERICA, N.A.,
as the Initial Liquidity Facility Provider

and

WILLIS LEASE FINANCE CORPORATION,
as the Administrative Agent

relating to

Willis Engine Structured Trust VII
Series A Notes

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Annex V - Notice of Termination

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT dated as of October 31, 2023 (as amended, supplemented, amended and restated or otherwise modified from time to time, this "**Agreement**"), is made by and among WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust (the "**Borrower**"), BANK OF AMERICA, N.A., a national banking association ("**BOA**"), as Initial Liquidity Facility Provider (the "**Initial Liquidity Facility Provider**"), and WILLIS LEASE FINANCE CORPORATION, a Delaware corporation, in its capacity as the Administrative Agent (the "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, the Borrower and U.S. Bank National Association, a national banking association, not in its individual capacity but as Trustee (the "**Trustee**"), the Administrative Agent and the Initial Liquidity Facility Provider entered into the Trust Indenture dated as of October 31, 2023 (the "**Indenture**") and pursuant to the Indenture the Borrower is issuing Series A Notes; and

WHEREAS, the Indenture provides for the Borrower to enter into an "Initial Liquidity Facility" (as defined in the Indenture), in order to, inter alia, support the timely payment of a portion of the interest on the Initial Series A Notes (the "**Specified Series**") in accordance with their terms, and the Borrower has requested BOA to enter into this Agreement as the Initial Liquidity Facility providing for (among other things) the Administrative Agent on behalf of the

Liquidity Facility providing for (among other things) the Administrative Agent on behalf of the Borrower to request in specified circumstances that Advances be made hereunder;

NOW, THEREFORE, in consideration of the mutual agreements herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

(a) The definitions stated herein apply equally to both the singular and the plural forms of the terms defined.

(b) All references in this Agreement to designated "Articles", "Sections", "Annexes" and other subdivisions are to the designated Article, Section, Annex or other subdivision of this Agreement, unless otherwise specifically stated.

(c) The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Annex or other subdivision.

(d) Unless the context otherwise requires, whenever the words "including", "include" or "includes" are used herein, it shall be deemed to be followed by the phrase "without limitation".

(e) Any capitalized terms used in this Agreement, but not otherwise defined herein, shall have the meaning set forth in the Indenture. Any capitalized terms used in any Schedule, but not otherwise defined in that Schedule, shall have the meaning set forth in this Agreement.

(f) For the purposes of this Agreement, unless the context otherwise requires, the following capitalized terms shall have the following meanings:

"**ABR**" means, for any day, as determined by the Initial Liquidity Facility Provider, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Rate in effect on such day plus 0.50%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate, respectively.

"**ABR Advance**" means any Advance that bears interest based on the ABR.

"**Advance**" means a Facility Advance, a Downgrade Advance, a Non-Extension Advance or a Final Advance as the case may be.

"**Agreement**" means this Revolving Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Applicable Liquidity Rate**" has the meaning specified in Section 3.07(g).

"**Applicable Margin**" means 3.00% per annum.

"**Applied Downgrade Advance**" has the meaning specified in Section 2.06(a).

"**Applied Non-Extension Advance**" has the meaning specified in Section 2.06(a).

"**Applied Provider Advance**" means an Applied Downgrade Advance or an Applied Non-Extension Advance.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.08(d).

"**Available Amount**" means, subject to the proviso contained in Section 3.14(g) of the Indenture, at any date of determination, (a) the Maximum Facility Commitment at such time less (b) the aggregate amount of all Facility Advances under the Initial Liquidity Facility outstanding at such time; *provided* that following a Downgrade Advance, a Final Advance or a Non-Extension Advance, the Available Amount shall be zero, *provided further* that, in the case of a Downgrade Advance, if the Initial Liquidity Facility ceases to be a Downgraded Facility, the Available Amount shall initially be reinstated to an amount equal to the amount of any Unapplied Provider Advance that is reimbursed to the Initial Liquidity Facility Provider pursuant to Section 2.06(c)

and thereafter the Available Amount shall be determined as if no Downgrade Advance had occurred.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

"**Benchmark Replacement**" means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Initial Liquidity Facility Provider for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Initial Liquidity Facility Provider and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Initial Liquidity Facility Provider, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or

such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such

Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is

a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 3.08.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230, as amended from time to time.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrowing**" means the making of Advances requested by delivery of a Notice of Borrowing.

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

"**Conforming Changes**" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Initial Liquidity Facility Provider decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Initial Liquidity Facility Provider in a manner substantially consistent with market practice (or, if the Initial Liquidity Facility Provider decides that adoption of any portion of such market practice is not administratively feasible or if the Liquidity Facility Provider determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Initial Liquidity Facility Provider decides is reasonably necessary in connection with the administration of this Agreement).

"**CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms; and

(ii) Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Initial Liquidity Facility Provider in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Initial Liquidity Facility Provider decides that any such convention is not administratively feasible for the Initial Liquidity Facility Provider, then the Initial Liquidity Facility Provider may establish another convention in its reasonable discretion.

"**Disbursements**" means liabilities, losses, damages, costs and expenses (including, without limitation, reasonable fees and disbursements of legal counsel), provided that Disbursements shall not include any Taxes other than sales, use and value added taxes imposed on fees and expenses payable pursuant to Section 7.07.

"**Dollars**" means the lawful currency of the United States.

"**Downgrade Advance**" means an Advance made pursuant to Section 2.02(c).

"**Downgrade Event**" means

(A) in the case of the initial Initial Liquidity Facility Provider, a downgrading of the Initial Liquidity Facility Provider's published long-term issuer credit, long-term issuer default or senior unsecured debt rating, issued by either Fitch or KBRA (in each case, if any), or

(B) in the case of any assignee or successor Initial Liquidity Facility Provider (including any provider of a Replacement Liquidity Facility), a downgrading of such provider's published long-term issuer credit, long-term issuer default or senior unsecured debt rating, issued by either Fitch or KBRA (in each case, if any), or, if such provider qualifies as an Eligible Provider based upon its obligations under the Replacement Liquidity Facility being guaranteed by an Affiliate who meets the applicable Threshold Rating requirements, then a Downgrade Event with respect to such provider shall mean (i) a downgrading of such Affiliate's published long-term issuer credit, long-term issuer default or senior unsecured debt rating, issued by either Fitch or KBRA (in each case, if any) below the applicable Threshold Rating, or (ii) such Affiliate's guarantee (so long as such successor Initial Liquidity Facility Provider has not been replaced pursuant to an assignment or Replacement Liquidity Facility permitted hereunder) ceasing to be in full force and effect or becoming invalid or unenforceable or such Affiliate denying its liability thereunder.

"**Downgrade Period"** has the meaning specified in Section 2.02(c).

"**Downgraded Facility"** has the meaning specified in Section 2.02(c).

"**Effective Date**" has the meaning specified in Section 4.01. The delivery of the certificate of the Initial Liquidity Facility Provider contemplated by Section 4.01(e) shall be conclusive

evidence that the Effective Date has occurred.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to an Initial Liquidity Facility Provider or required to be withheld or deducted from a payment to the Initial Liquidity Facility Provider, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Initial Liquidity Facility Provider being organized under the laws of, or having its principal office or its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Initial Liquidity Facility Provider with respect to an applicable interest in this Agreement or any Related Documents pursuant to a law in effect on the date on which (i) the initial Liquidity Facility Provider acquires such interest or (ii) the Initial Liquidity Facility Provider changes its Lending Office, except in each case to the extent that, pursuant to Section 3.03, amounts with respect to such Taxes were payable either to the Initial Liquidity Facility Provider's assignor immediately before the Initial Liquidity Facility Provider became a party hereto or to the Initial Liquidity Facility Provider immediately before it changed its Lending Office, (c) Taxes attributable to the Initial Liquidity Facility Provider's failure to comply with Section 3.03(e), (d) any U.S. federal withholding Taxes imposed under FATCA and (e) any Tax attributable to the inaccuracy in or breach by the Initial Liquidity Facility Provider of any of its representations, warranties or covenants contained in any Related Document to which it is a party or the inaccuracy of any form or document furnished pursuant thereto.

"**Expiry Date**" means October 30, 2024 initially, or any date to which the Expiry Date is extended pursuant to Section 2.10.

"**Extension Request**" means a written request, from a Responsible Officer of the Administrative Agent on behalf of the Borrower, to the Initial Liquidity Facility Provider requesting that the Initial Liquidity Facility Provider extend the Expiry Date.

"**Facility Advance**" means an Advance made pursuant to Section 2.02(a).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with either the implementation of such sections of the Code.

"**Federal Funds Rate**" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fee Letter**" means the Fee Letter between the Initial Liquidity Facility Provider and the Borrower with respect to the Initial Liquidity Facility.

"**Final Advance**" means an Advance made pursuant to Section 2.02(d).

"**Final Repayment Date**" means the date that is 15 days after the Final Maturity Date of the Specified Series.

"**Floor**" means a rate of interest equal to 0.0%.

"**Increased Cost**" has the meaning specified in Section 3.01.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under this Agreement or any Related Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indenture**" has the meaning specified in the recitals to this Agreement.

"**Initial Liquidity Facility**" means the financial accommodation made available by the Initial Liquidity Facility Provider to the Borrower pursuant to the terms of this Agreement.

"**Initial Liquidity Facility Interest Rate**" means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times (except pursuant to Section 3.07(e)) be equal to Term SOFR plus the Applicable Margin.

"**Initial Liquidity Facility Provider**" has the meaning specified in the introductory paragraph to this Agreement.

"**Insolvency Proceeding**" means any proceeding of the type referred to in clause (e) or (f) of Section 4.01 of the Indenture in respect of the Borrower.

"**Interest Period**" means, with respect to any Advance, each of the following periods:

(i) the period beginning on (and including) the third U.S. Government Securities Business Day following either (A) the date of the Initial Liquidity Facility Provider's receipt of the Notice of Borrowing for such Advance or (B) the date of the withdrawal of funds from the Liquidity Facility Reserve Account, for the purpose of paying part or all of any Shortfall as contemplated by Section 2.06(a) hereof and, in each case, ending on (but excluding) the next succeeding Payment Date; and

(ii) each subsequent period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the next Payment Date (or if such Payment Date is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day);

provided, *however*, that if (a) the Final Advance shall have been made pursuant to Section 2.02(d) hereof or (b) other outstanding Advances shall have been converted into the Final Advance pursuant to Section 6.01, then the Interest Periods for such Advances shall be successive periods of one month from and including the third U.S. Government Securities Business Day following the Initial Liquidity Facility Provider's receipt of the Notice of Borrowing for such Final Advance (in the case of clause (a) above) or the Payment Date following such conversion (in the case of clause (b) above), each such one month period to be subject to the "following business day" methodology set forth in clause (ii) above; provided further, however, that notwithstanding the Interest Period for purposes of determining Term SOFR with respect to the Final Advance in the case of clause (a) above, all payments to be made by the Borrower shall be made on Payment Dates in accordance with Section 2.05 hereof and Article III of the Indenture.

"**IRS**" means the United States Internal Revenue Service.

"**Lending Office**" means the lending office of the Initial Liquidity Facility Provider presently located at Charlotte, North Carolina or such other lending office as the Initial Liquidity Facility Provider from time to time shall notify the Administrative Agent as its lending office hereunder; provided that unless the Initial Liquidity Facility Provider changes the lending office subsequent to any Tax being imposed by the United States or any political subdivision or taxing authority thereof or therein, the Initial Liquidity Facility Provider shall not change its Lending Office without the prior written consent of the Borrower (such consent not to be unreasonably

Office without the prior written consent of the Borrower (such consent not to be unreasonably withheld).

"**Liquidity Facility Event of Default**" means (i) the serving of a Default Notice to the Borrower following the occurrence of an Event of Default or (ii) the occurrence of an Acceleration Default under the Indenture.

"**Liquidity Facility Non-Use Fee**" has the meaning specified in the fee letter dated the date hereof between the Borrower and the Initial Liquidity Facility Provider.

"**Liquidity Facility Reserve Account**" has the meaning specified in the Indenture.

"**Liquidity Indemnitee**" means (i) the Initial Liquidity Facility Provider, (ii) the directors, officers, employees and agents of the Initial Liquidity Provider and (iii) the successors and permitted assigns of the persons described in clauses (i) and (ii), inclusive.

"**Maximum Facility Commitment**" means initially $32,800,000 and, at any time thereafter, an amount (not exceeding such initial amount) equal to 12 months of interest at the Stated Rate (but not including any Step-Up Interest) on the actual Outstanding Principal Balance of the Specified Series as of the most recent Payment Date after all payments of principal on such Payment Date.

"**Non-Extension Advance**" means an Advance made pursuant to Section 2.02(b).

"**Non-Extended Facility"** means the facility provided for in this Agreement after the delivery of a Non-Extension Notice pursuant to Section 2.10.

"**Notice of Borrowing**" has the meaning specified in Section 2.02(e).

"**Other Connection Taxes**" means, with respect to the Initial Liquidity Facility Provider, Taxes imposed as a result of a present or former connection between the Initial Liquidity Facility Provider and the jurisdiction imposing such Tax (other than connections arising from the Initial Liquidity Facility Provider having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any Related Document, or sold or assigned an interest in this Agreement or any Related Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Related Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"**Participation**" has the meaning specified in Section 7.09(b).

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR".

"**Permitted Participant**" means any Person that:

(a) is not an aviation portfolio investment company, Willis or any affiliate of Willis; and

(b) is a commercial banking institution that is a body corporate and is engaged in the active conduct of a banking business in such jurisdiction of its organization, holds its Participation in connection with such banking business in such jurisdiction, is regulated as a commercial banking institution by the appropriate regulatory authorities in such jurisdiction.

"**Prime Rate**" means, at any time, the rate of interest per annum publicly announced from time to time by the Initial Liquidity Facility Provider as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Initial Liquidity Facility Provider as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"**Provider Advance**" means a Downgrade Advance or a Non-Extension Advance.

"**Reference Banks**" means the principal London offices of Bank of America, N.A. and such other or additional banking institutions as may be designated from time to time by mutual agreement of the Borrower and the Initial Liquidity Facility Provider.

"**Regulatory Change**" means (a) the enactment, adoption or promulgation, after the date of this Agreement, of any law, rule, regulation or treaty by a United States federal or state government or by any government having jurisdiction over the Initial Liquidity Facility Provider, (b) any change, after the date of this Agreement, in any such law, rule, regulation or treaty, or in the administration, interpretation, implementation or application thereof by any governmental

authority, central bank or comparable agency of the United States or any government having jurisdiction over the Initial Liquidity Facility Provider charged with responsibility for the

administration or application thereof, that shall impose, modify or deem applicable for the compliance by the Initial Liquidity Facility Provider (or its head office) with any applicable direction or requirement (whether or not having the force of law) of any central bank or competent governmental or other authority with respect to: (i) any reserve, special deposit or similar requirement against extensions of credit or other assets of, or deposits with or other liabilities of, the Initial Liquidity Facility Provider including, or by reason of, the Advances or (ii) any capital adequacy or liquidity requirement requiring the maintenance by the Initial Liquidity Facility Provider of additional capital or liquid assets in respect of any Advances or the Initial Liquidity Facility Provider's obligation to make any such Advances or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted or issued, and (y) any requests, rules, guidelines or directives based on the consultative papers of The Basel Committee on Banking Supervision entitled "Basel III, a global regulatory framework for more resilient banks and banking systems" dated December 2010 (revised June 2011) and "Basel III: the liquidity coverage ratio and liquidity risk monitoring tools" dated January 2013, in each case together with amendments thereto (collectively, "**Basel III**") or "Standardised Measurement Approach (SMA) for operational risk Consultative Document", in each case together with any amendments thereto (collectively, "**Basel IV**") or arising out of any proposals or standards that affect or change how Basel III or Basel IV is to be implemented will not be treated as having been adopted or having come into effect before the date of this Agreement, and any such Regulatory Changes (including CRD IV) or requests, rules, guidelines or directives based on Basel III or Basel IV or any such proposals or standards shall be determined to be adopted only when the national banking supervisory authorities, or other relevant administrative or legislative bodies having jurisdiction or regulatory authority over the Initial Liquidity Facility Provider, adopt any such requests, rules, guidelines or directives based on Basel III or Basel IV or any such proposals or standards in a jurisdiction applicable to the Initial Liquidity Facility Provider.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Replacement Liquidity Facility**" has the meaning specified in the Indenture.

"**Replenishment Amount**" has the meaning specified in Section 2.06(b).

"**Shortfall**" has the meaning specified in the Indenture.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Advance**" means an Advance that bears interest at a rate based on Term SOFR.

"**Specified Series**" has the meaning specified in the recitals to this Agreement.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

"**Termination Date**" means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Administrative Agent (acting at the written direction of the Borrower)

delivers to the Initial Liquidity Facility Provider a certificate, signed by a Responsible Officer of the Administrative Agent, certifying that (x) all of the Specified Series have been paid in full (or provision has been made for such payment in accordance with the Indenture), (y) the Indenture has been discharged with respect to all of the Specified Series issued thereunder as contemplated by Section 11.01(a) of the Indenture, or (z) the Specified Series are otherwise no longer entitled to the benefits of this Agreement; (iii) the date on which the Administrative Agent (acting at the written direction of the Borrower) delivers to the Initial Liquidity Facility Provider a certificate, signed by a Responsible Officer of the Administrative Agent, certifying that a Replacement Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.14(e) of the Indenture; (iv) at the close of business on the fifth (5^{th}) Business Day following the receipt by the Administrative Agent of a Termination Notice from the Initial Liquidity Facility Provider pursuant to Section 6.01; (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder; and (vi) the Final Repayment Date.

"**Termination Notice**" means the Notice of Termination substantially in the form of Annex V to this Agreement.

"**Term SOFR**" means, for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, provided that if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Liquidity Facility Provider with the consent of the Borrower, each acting reasonably).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Threshold Rating**" has the meaning specified in the Indenture.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unapplied Downgrade Advance**" means any portion of a Downgrade Advance which is not an Applied Downgrade Advance.

"**Unapplied Non-Extension Advance**" means any portion of a Non-Extension Advance which is not an Applied Non-Extension Advance.

"**Unapplied Provider Advance**" means any Provider Advance other than an Applied Provider Advance.

"**United States**" means the United States of America.

"**Unpaid Advance**" has the meaning specified in Section 2.05.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30).

"**Withholding Agent**" means the Borrower and the Administrative Agent.

Section 1.02. Disclaimer of Liability; SOFR Rate.

The Initial Liquidity Facility Provider does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Initial Liquidity Facility Provider and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor

or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Initial Liquidity Facility Provider may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, the Administrative Agent or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

AMOUNT AND TERMS OF THE COMMITMENT

Section 2.01. The Advances. The Initial Liquidity Facility Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day as set forth in this Article II during the period from the Effective Date until 12:00 noon (New York time) on the Expiry Date (unless the obligations of the Initial Liquidity Facility Provider shall be earlier terminated in accordance with the terms of Section 2.04) in an aggregate amount at any time outstanding not to exceed the Maximum Facility Commitment.

Section 2.02. Making of Advances.

(a) Each Facility Advance shall be made by the Initial Liquidity Facility Provider, in accordance with the provisions of Section 3.14(a) of the Indenture, upon delivery to the Initial Liquidity Facility Provider of a written and completed Notice of Borrowing in substantially the form of Annex I, signed by a Responsible Officer of the Administrative Agent. The Initial Liquidity Facility Provider will make a Facility Advance in respect of any Payment Date only if there are one or more Shortfalls on such Payment Date. The amount of the Facility Advance will be the lesser of such Shortfalls on such Payment Date and the Available Amount at such time. Each Facility Advance shall be deposited in the Initial Liquidity Payment Account, as provided in Sections 3.01(k) and 3.14(b) of the Indenture. The Initial Liquidity Facility Provider shall not be obligated to make Facility Advances after the Termination Date. Each Facility Advance made hereunder shall automatically reduce the Available Amount and the amount available to be borrowed hereunder by subsequent Advances by the amount of such Facility Advance (subject to reinstatement as provided in the next sentence). Subject to the provisions of Section 3.14(g) of the Indenture, upon repayment to the Initial Liquidity Facility Provider in full or in part of the amount of any Facility Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Available Amount shall be reinstated by an amount equal to the amount of such Facility Advance so repaid, but not to exceed the Maximum Facility Commitment; provided, however, that the Available Amount shall not be so reinstated at any time if (x) a Liquidity Facility Event of Default shall have occurred and be continuing or (y) a Downgrade Advance, a Non-Extension Advance or a Final Advance shall have occurred (unless, in the case of a Downgrade Advance, the Liquidity Facility has ceased to be a Downgraded Facility).

(b) Subject to Section 2.10, a Non-Extension Advance shall be made by the Initial Liquidity Facility Provider if the Liquidity Facility is not extended in accordance with Section 2.10

(unless a Replacement Liquidity Facility to replace this Agreement shall have been delivered to the Administrative Agent as contemplated, and within the time period specified, by Section 2.10), in accordance with the provisions of Section 3.14(d) of the Indenture, upon delivery to the Initial Liquidity Facility Provider of a written and completed Notice of Borrowing in substantially the form of ANNEX II, signed by a Responsible Officer of the Administrative Agent. The amount of the Non-Extension Advance shall be equal to the Available Amount at the time of delivery, and shall be used to fund the Liquidity Facility Reserve Account in accordance with Sections 3.14(d) and 3.14(f) of the Indenture.

(c) Upon the occurrence of a Downgrade Event (a) the Initial Liquidity Facility Provider agrees to provide a notice of such occurrence in accordance with Section 3.14(c) of the Indenture and (b) the Initial Liquidity Facility Provider or the Administrative Agent, on behalf of the Borrower, may request (in writing) that the Initial Liquidity Facility be replaced by a Replacement Liquidity Facility pursuant to Section 3.14(e)(ii) of the Indenture. Following the occurrence of a Downgrade Event, if the Initial Liquidity Facility is not replaced with a Replacement Liquidity Facility within a period (the "**Downgrade Period**") beginning on the Downgrade Date and ending 60 days after the Downgrade Date (or if such 60th day is not a Business Day, on the immediately preceding Business Day) but not later than the then applicable Expiry Date, and if the Initial Liquidity Facility Provider does not obtain a Rating Agency Confirmation to the effect that such Downgrade Event will not cause the downgrading, withdrawal or suspension of the ratings of the Specified Series during such Downgrade Period, the Initial Liquidity Facility shall become a "**Downgraded Facility**" on the last day of the Downgrade Period and a Downgrade Advance shall be made by the Initial Liquidity Facility Provider, in accordance with the provisions of Section 3.14(c) of the Indenture, upon delivery to the Initial Liquidity Facility Provider of a written and completed Notice of Borrowing in substantially the form of ANNEX III, signed by a Responsible Officer of the Administrative Agent, in an amount equal to the Available Amount at the time of delivery, and shall be used to fund the Liquidity Facility Reserve Account in accordance with Sections 3.14(c) and 3.14(f) of the Indenture.

(d) So long as the Termination Date has not occurred, a Final Advance shall be made by the Initial Liquidity Facility Provider following the receipt by the Administrative Agent of a Termination Notice from the Initial Liquidity Facility Provider pursuant to Section 6.01, in accordance with the provisions of Section 3.14(i) of the Indenture, upon delivery to the Initial Liquidity Facility Provider of a written and completed Notice of Borrowing in substantially the form of ANNEX IV, signed by the Administrative Agent, in an amount equal to the Available Amount at the time of delivery, and shall be used to fund the Liquidity Facility Reserve Account (in accordance with Sections 3.14(i) and 3.14(f) of the Indenture).

(e) Each Borrowing shall be made by notice in writing (a "**Notice of Borrowing**") in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c) or 2.02(d), as the case may be, given to the Initial Liquidity Facility Provider by the Administrative Agent on behalf of the Borrower, at least three (3) Business Days prior to the day on which the Borrowing is to be made available to the Administrative Agent. If a Notice of Borrowing is delivered by the Administrative Agent in respect of any Borrowing no later than 6 p.m. (New York time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested

Borrowing, the Initial Liquidity Facility Provider shall make available to the Administrative Agent, in accordance with its payment instructions, the amount of such Borrowing in Dollars and immediately available funds, before 12 noon (New York time) on the third Business Day next following the day of receipt of such Notice of Borrowing or on such later Business Day specified by the Administrative Agent in such Notice of Borrowing. If a Notice of Borrowing is delivered by the Administrative Agent in respect of any Borrowing after 6 p.m. (New York time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Initial Liquidity Facility Provider shall make available to the Administrative Agent, in accordance with its payment instructions, the amount of such Borrowing in Dollars and immediately available funds, before 12 noon (New York time) on the fourth Business Day next following the day of receipt of such Notice of Borrowing or on such later

Business Day specified by the Administrative Agent in such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the account or accounts specified in the applicable Notice of Borrowing in accordance with such wire transfer instructions as shall be specified in such Notice of Borrowing for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Administrative Agent. Each Notice of Borrowing shall be effective upon delivery of a copy thereof to the Initial Liquidity Facility Provider at the address and in the manner specified in Section 7.02 hereof.

(f) Upon the making of any Advance requested pursuant to a Notice of Borrowing in accordance with the Administrative Agent's payment instructions, the Initial Liquidity Facility Provider shall be fully discharged of its obligation hereunder with respect to such Notice of Borrowing, and the Initial Liquidity Facility Provider shall not thereafter be obligated to make any further Advances available hereunder in respect of such Notice of Borrowing to the Administrative Agent or to any other Person (including the Trustee or any holder of a Note in a Specified Series). If the Initial Liquidity Facility Provider makes an Advance requested pursuant to a Notice of Borrowing before 6 p.m. (New York time) on the third Business Day (or fourth Business Day, as applicable) after the date of receipt of the Notice of Borrowing in accordance with Section 2.02(e), the Initial Liquidity Facility Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the making of any Advance pursuant to Section 2.02(b), 2.02(c) or 2.02(d) to fund the Liquidity Facility Reserve Account, the Initial Liquidity Facility Provider shall have no interest in or rights to the Liquidity Facility Reserve Account, such Advance or any other amounts from time to time on deposit in the Liquidity Facility Reserve Account; provided that the foregoing shall not affect or impair the obligations of the Administrative Agent to make the distributions contemplated by Section 3.14(f) of the Indenture on behalf of the Borrower, and provided further, that the foregoing shall not affect or impair the rights of the Initial Liquidity Facility Provider to provide written instructions with respect to the investment and reinvestment of amounts in the Liquidity Facility Reserve Account to the extent provided in Section 3.02 of the Indenture. By paying to the account or accounts specified by the Administrative Agent in a Notice of Borrowing the proceeds of Advances requested by the Administrative Agent in accordance with the provisions of this Agreement, the Initial Liquidity Facility Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

Section 2.03. Fees. The Borrower agrees to pay to the Initial Liquidity Facility Provider the fees set forth herein and in the Fee Letter.

Section 2.04. Termination of the Maximum Facility Commitment. Upon the making of a Downgrade Advance, a Non-Extension Advance or a Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Initial Liquidity Facility Provider to make further Advances hereunder with respect to the Maximum Facility Commitment shall automatically and irrevocably terminate, and the Administrative Agent (on behalf of the Borrower) shall not be entitled to request any further Borrowing hereunder with respect to the Maximum Facility Commitment (except to the extent the Maximum Facility Commitment is reinstated pursuant to Section 2.06(c)).

Section 2.05. Repayments of Facility Advances. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees, without notice of an Advance or demand for repayment from the Initial Liquidity Facility Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Initial Liquidity Facility Provider (a) on each Payment Date, an amount equal to the amount of a Facility Advance or the Final Advance (any such Facility Advance or the Final Advance, until repaid, is referred to herein as an "**Unpaid Advance**"), *plus* (b) interest on the amount of each such Unpaid Advance in the amounts and on the dates determined as provided in Section 3.07; provided that if (i) the Initial Liquidity Facility Provider shall make a Provider Advance at any time after making one or more Facility Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Initial Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time when unreimbursed Facility Advances have reduced the Available Amount to zero, then such Facility

unreimbursed Facility Advances have reduced the Available Amount to zero, then such Facility Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into a Applied Downgrade Advances or Applied Non-Extension Advances, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when such Facility Advance is required to be repaid to the Initial Liquidity Facility Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)). The Borrower and the Initial Liquidity Facility Provider agree that the repayment in full of each Facility Advance and Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Initial Liquidity Facility Provider. For the avoidance of doubt, interest payable on a Facility Advance or the Final Advance shall not be regarded as overdue unless such interest is not paid when due under Section 3.07.

Section 2.06. Repayments of Provider Advances.

(a) Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Liquidity Facility Reserve Account and invested and withdrawn from the Liquidity Facility Reserve Account as set forth in Sections 3.14(c), 3.14(d) and 3.14(f) of the Indenture. Subject to Sections 2.07 and 2.09, the Borrower agrees to pay to the Initial Liquidity Facility Provider, on each Payment Date, commencing on the first Payment Date after the making of a Provider Advance, interest on the principal amount of any such Provider Advance, in the amounts and on the dates determined as provided in Section 3.07; provided, however, that amounts in respect of a Provider Advance withdrawn from the Liquidity Facility Reserve Account for the purpose of paying part or all of a Shortfall in accordance with Section 3.14(a), of the Indenture (the amount of any such withdrawal being (y) in the case of a Downgrade Advance, an "**Applied Downgrade Advance**" and (z) in the case of a Non-Extension Advance, an "**Applied Non-Extension Advance**") shall thereafter (subject to Section 2.06(b)) be treated as a Facility Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon

and the dates on which such interest is payable; provided further, however, that if, following the making of a Provider Advance, the Initial Liquidity Facility Provider delivers a Termination Notice to the Administrative Agent pursuant to Section 6.01, such Provider Advance shall thereafter be deemed converted to as a Final Advance under this Agreement solely for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the dates on which such interest is payable. Subject to Sections 2.07 and 2.09 hereof, immediately upon the withdrawal of any amounts from the Liquidity Facility Reserve Account on account of excess amounts in such account, as determined by and in accordance with Section 3.14(f)(ii) of the Indenture, the Borrower shall repay or cause to be repaid to the Initial Liquidity Facility Provider any Provider Advance in a principal amount equal to such excess amount so withdrawn, plus interest on such principal amount as provided in Section 3.07. Upon the termination of this Agreement pursuant to Section 6.01, the Borrower shall apply the amounts on deposit in the Liquidity Facility Reserve Account to repayment of any Unapplied Provider Advances as of the date of such expiration.

(b) At any time when an Applied Provider Advance (or any portion thereof) is outstanding, upon the deposit in the Liquidity Facility Reserve Account of any amount pursuant to Section 3.09(a)(iv) of the Indenture (any such amount being a "**Replenishment Amount**") for the purpose of replenishing or increasing the balance thereof up to the Maximum Facility Commitment at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances (and of Provider Advances treated as a Facility Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances shall be automatically increased by the amount of such Replenishment Amount.

(c) After making a Downgrade Advance, if the Liquidity Facility is no longer a Downgraded Facility and the Initial Liquidity Facility Provider delivers a notice stating that the Liquidity Facility is no longer a Downgraded Facility to the Administrative Agent, any Unapplied Downgrade Advance shall be withdrawn from the Liquidity Facility Reserve Account and reimbursed to the Initial Liquidity Facility Provider and the Available Amount shall be reinstated by an amount equal to the amount of any Unapplied Downgrade Advance that is reimbursed to the Initial Liquidity Facility Provider from the Liquidity Facility Reserve Account and reimbursed to the Initial Liquidity Facility Provider.

(d) Upon the provision of a Replacement Liquidity Facility in replacement of this Agreement in accordance with Section 3.14(e) of the Indenture, as provided in Section 3.14(f) of the Indenture, amounts remaining on deposit in the Liquidity Facility Reserve Account after giving effect to any Applied Provider Advance on the date of such replacement shall be reimbursed to the Initial Liquidity Facility Provider, but only to the extent such amounts are necessary to repay in full to the Initial Liquidity Facility Provider all amounts owing to it hereunder.

Section 2.07. Payments to the Initial Liquidity Facility Provider Under the Indenture. In order to provide for payment or repayment to the Initial Liquidity Facility Provider of any amounts hereunder, the Indenture provides that amounts available and referred to in Article III of the Indenture, to the extent payable to the Initial Liquidity Facility Provider pursuant to the terms of the Indenture (including, without limitation, Section 3.14(f) of the Indenture), shall be paid to the Initial Liquidity Facility Provider in accordance with the terms thereof (but, for the avoidance of

doubt, without duplication of or increase in any amounts payable hereunder). Amounts so paid to the Initial Liquidity Facility Provider shall be applied by the Initial Liquidity Facility Provider in

the order of priority required by the applicable provisions of Article III of the Indenture and shall discharge in full the corresponding obligations of the Borrower hereunder.

Section 2.08. Book Entries. The Initial Liquidity Facility Provider shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from Advances made from time to time and the amounts of principal and interest payable hereunder and paid from time to time in respect thereof; provided, however, that the failure by the Initial Liquidity Facility Provider to maintain such account or accounts shall not affect the obligations of the Borrower and the Administrative Agent in respect of such Advances.

Section 2.09. Payments from Available Funds Only. All payments to be made by the Borrower to the Initial Liquidity Facility Provider under this Agreement shall be made only from the amounts on deposit in Accounts and the other Collateral as defined in the Indenture and described in the Security Trust Agreement and only to the extent that such Accounts and Collateral shall have sufficient income or proceeds therefrom to enable the Administrative Agent to make payments on behalf of the Borrower in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Indenture. The Initial Liquidity Facility Provider agrees that it will look solely to such amounts to the extent available for distribution to it as provided in the Indenture and this Agreement and that the Borrower and the Administrative Agent, in their respective individual capacities, are not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Indenture or the Security Trust Agreement. Amounts on deposit in the Liquidity Facility Reserve Account shall be available to the Administrative Agent to make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.14(f) of the Indenture. Amounts on deposit in the Liquidity Facility Reserve Account constituting Provider Advances, shall be promptly returned to the Initial Liquidity Facility Provider following the Termination Date (other than in the circumstances described in clauses (i), (iv) or (v) of the definition of Termination Date) until all amounts owed to the Initial Liquidity Facility Provider hereunder have been paid in full, and the balance remaining in the Liquidity Facility Reserve Account shall be deposited by the Administrative Agent into the Collections Account.

Section 2.10. Extension of the Expiry Date; Replacement Liquidity Facility; Non-Extension Advance.

(a) No earlier than the 75th day and no later than the 30th day prior to the then effective Expiry Date (the "**Stated Expiration Date**"), the Borrower or the Administrative Agent may (but shall not be obligated to) make an Extension Request requesting that the Initial Liquidity Facility Provider extend the Expiry Date to the earlier of (i) the date that is 15 days after the Final Maturity Date, and (ii) the first anniversary of the Stated Expiration Date (unless the obligations of the Initial Liquidity Facility Provider hereunder have been earlier terminated in accordance herewith) (such extended Expiry Date, the "**New Expiration Date**").

(b) Whether or not the Borrower or the Administrative Agent has made such request, the Initial Liquidity Facility Provider shall have the right to advise the Borrower no earlier than the 40th day (or, if earlier, the date of the Initial Liquidity Facility Provider's receipt of such

request, if any, from the Borrower or the Administrative Agent) and no later than the 25th day prior to the then effective Expiry Date, whether, in its sole discretion, it has elected not to extend the Expiry Date or has rejected an Extension Request (a "**Non-Extension Notice**"). If the Initial Liquidity Facility Provider does not give a Non-Extension Notice in accordance with the foregoing sentence (whether or not the Borrower or the Administrative Agent has made any request pursuant to this paragraph), then the effective Expiry Date shall be automatically extended to the earlier of (i) the date that is 15 days after the Final Maturity Date for the Specified Notes, and (ii) the first anniversary of the then effective Expiry Date.

(c) If the Initial Liquidity Facility Provider rejects the Extension Request or elects not to extend the then effective Expiry Date, then the Initial Liquidity Facility Provider may, at its

option in accordance with Section 3.14(e)(i) of the Indenture, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility during the period no earlier than 45 days and no later than 10 days prior to the Stated Expiration Date. In addition, the Initial Liquidity Facility Provider may, at its option in accordance with Sections 3.14(e)(ii) and 3.14(e)(iii)(A) of the Indenture, arrange for a Replacement Liquidity Facility to replace the Initial Liquidity Facility at any time (regardless of whether a Downgrade Event or the Expiry Date has occurred). If a Replacement Liquidity Facility is provided at any time after the making of a Downgrade Advance or a Non-Extension Advance under the Initial Liquidity Facility, the funds with respect to such Initial Liquidity Facility on deposit in the Liquidity Facility Reserve Account (with any accrued interest on such funds computed in accordance with Section 3.07) will be returned to the Initial Liquidity Facility Provider being replaced.

(d) If the Initial Liquidity Facility Provider neither agrees to the Extension Request contemplated by clause (a) of this Section 2.10 nor provides for a Replacement Liquidity Facility, the Administrative Agent (on behalf of the Borrower) shall immediately request a Non-Extension Advance in accordance with Section 2.02(b) hereof and Section 3.14(d) of the Indenture.

Section 2.11. Use of Downgrade Advances and Non-Extension Advances. The proceeds of Non-Extension Advances and Downgrade Advances to the extent of the Available Amount will be held in the Liquidity Facility Reserve Account as cash collateral to be used for the same purposes and under the same circumstances, and subject to the same conditions, as cash payments of Facility Advances under the Initial Liquidity Facility would be used.

ARTICLE III

OBLIGATIONS OF THE BORROWER

Section 3.01. Increased Costs. If as a result of any Regulatory Change there shall be any increase by an amount reasonably deemed by the Initial Liquidity Facility Provider to be material in the actual cost to the Initial Liquidity Facility Provider of making, funding or maintaining any Advances or its obligation to make any such Advances or there shall be any reduction by an amount reasonably deemed by the Initial Liquidity Facility Provider to be material in (x) its return on capital or equity or (y) the amount receivable by the Initial Liquidity Facility Provider under this Agreement or the Indenture in respect thereof (taking into consideration the Initial Liquidity Facility Provider's policies with respect to capital adequacy), and in case of either such an increase or reduction, such event does not arise from the gross negligence or willful misconduct of the

Initial Liquidity Facility Provider, from its breach of any of its representations, warranties, covenants or agreements contained herein or from its failure to comply with any such Regulatory Change (any such increase or reduction being referred to herein as an "**Increased Cost**"), then the Borrower shall subject to Section 2.09 from time to time pay to the Initial Liquidity Facility Provider an amount equal to such Increased Cost within 10 Business Days after delivery to the Borrower and the Administrative Agent of a certificate of an officer of the Initial Liquidity Facility Provider describing in reasonable detail the event by reason of which it claims such Increased Cost and the basis for the determination of the amount of such Increased Cost; provided that, the Borrower shall be obligated to pay amounts only with respect to any Increased Costs accruing from the date 180 days prior to the date of delivery of such certificate. Such certificate, in the absence of manifest error, shall be considered prima facie evidence of the amount of the Increased Costs for purposes of this Agreement; provided that any determinations and allocations by the Initial Liquidity Facility Provider of the effect of any Regulatory Change on the costs of maintaining the Advances are made on a reasonable basis. The Initial Liquidity Facility Provider shall not be entitled to assert any claim under this Section 3.01 in respect of any Indemnified Tax or Excluded Taxes. The Initial Liquidity Facility Provider will notify the Borrower and the Administrative Agent as promptly as practicable of any event occurring after the date of this Agreement that will entitle the Initial Liquidity Facility Provider to compensation under this Section 3.01. The Initial Liquidity Facility Provider agrees to investigate all commercially reasonable alternatives for reducing any Increased Costs and to use all commercially reasonable

efforts to avoid or reduce, to the greatest extent possible, any claim in respect of Increased Costs, including, without limitation, by designating a different Lending Office, if such designation or other action would avoid the need for, or reduce the amount of, any such claim; *provided that* the foregoing shall not obligate the Initial Liquidity Facility Provider to take any action that would, in its reasonable judgment, cause the Initial Liquidity Facility Provider to take any action that is not materially consistent with its internal policies or is otherwise materially disadvantageous to the Initial Liquidity Facility Provider or that would cause the Initial Liquidity Facility Provider to incur any material loss or cost, unless the Borrower agrees to reimburse or indemnify the Initial Liquidity Facility Provider therefor. If no such designation or other action is effected, or, if effected, fails to avoid the need for any claim in respect of Increased Costs, the Borrower may arrange for a Replacement Liquidity Facility in accordance with Section 3.14(e) of the Indenture.

Notwithstanding the foregoing provisions, in no event shall the Borrower be required to make payments under this Section 3.01: (a) in respect of any Regulatory Change proposed by any applicable governmental authority (including any branch of a legislature), central bank or comparable agency of the United States or the Initial Liquidity Facility Provider's jurisdiction of organization and pending as of the date of this Agreement; (b) if a claim hereunder in respect of an Increased Cost arises through circumstances peculiar to the Initial Liquidity Facility Provider and that do not affect similarly organized commercial banking institutions in the same jurisdiction generally that are in compliance with the law, rule, regulation or interpretation giving rise to the Regulatory Change relating to such Increased Cost; or (c) if the Initial Liquidity Facility Provider shall fail to comply with its obligations under this Section 3.01.

Section 3.02. [Intentionally omitted].

Section 3.03. Withholding Taxes.

(a) All payments made by or on account of any obligation of the Borrower under this Agreement shall be made without deduction or withholding for or on account of any Taxes, unless such deduction or withholding is required by law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.03) the Initial Liquidity Facility Provider receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Borrower shall timely pay to the relevant governmental authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower shall indemnify the Initial Liquidity Facility Provider, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (Including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Initial Liquidity Facility Provider or required to be withheld or deducted from a payment to the Initial Liquidity Facility Provider and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Initial Liquidity Facility Provider (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of the Initial Liquidity Facility Provider, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a governmental authority pursuant to this Section 3.03, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such governmental authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If the Initial Liquidity Facility Provider is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or any other Related Document, it shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Initial Liquidity Facility Provider, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not the Initial Liquidity Facility Provider is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.03(f)(i), (f)(ii) and (f)(iv)

below) shall not be required if in the Initial Liquidity Facility Provider's reasonable judgment such completion, execution or submission would subject it to any material unreimbursed cost or expense

or would materially prejudice the Initial Liquidity Facility Provider's legal or commercial position.

(f) Without limiting the generality of the foregoing of clause (e) above:

(i) if the Initial Liquidity Facility Provider is a U.S. Person, it shall deliver to the Borrower and the Administrative Agent on or prior to the date it is to receive any payment under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that the Initial Liquidity Facility Provider is exempt from U.S. federal backup withholding tax;

(ii) if the Initial Liquidity Facility Provider is not a U.S. Person, it shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date hereof or, if later, the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable: (A) in the case it is claiming the benefits of an income Tax treaty to which the United States is a party (x) with respect to payments of interest, executed originals of the IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments, the IRS Form W-8BEN-E or W-8BEN-E, as applicable, establishing an exemption from U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty; (B) executed originals of IRS Form W-8ECI; or (C) to the extent it is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, or W-8BEN-E, as applicable, a certificate substantially in the form of Annex VI-A or Annex VI-B (a "**U.S. Tax Compliance Certificate**"), IRS Form W-9 (or any successor form), and/or other certification documents from each beneficial owner, as applicable.

(iii) If the Initial Liquidity Facility Provider is not a U.S. Person, it shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date hereof or, if later, the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iv) If a payment made to the Initial Liquidity Facility Provider under this Agreement or any other Related Document would be subject to U.S. federal withholding Tax imposed by FATCA if it were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the

Code, as applicable), it shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that it has complied with such its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The Initial Liquidity Facility Provider agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.03 (including by the payment of additional amounts pursuant to this Section 3.03) it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (g) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this clause (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

Section 3.04. Payments. The Administrative Agent shall make available, or shall cause to be made available, each payment to the Initial Liquidity Facility Provider under this Agreement no later than 3:00 p.m. (New York time) on the day when due. The Administrative Agent shall make all such payments in Dollars, to the Initial Liquidity Facility Provider in immediately available funds, by wire transfer to the following account:

Bank: Bank of America N.A.
ABA: [*]
Account Name: [*]
Acct. No.: [*]
Ref.: [*]

Section 3.05. Computations. All interest hereunder shall be computed on the basis of a year of 360 days (or in the case of interest computed by reference to the ABR at times when the ABR is based on the Prime Rate, such interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year)), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable ABR or Term SOFR shall be determined by the Initial Liquidity Facility Provider, and such determination shall be conclusive absent manifest error.

Section 3.06. Payment on Non-Business Days. Whenever any payment to be made hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall be due as a result (and if so made, shall be deemed to have been made when due). If any payment in respect of interest on an Advance is so deferred to the next succeeding Business Day, such deferral shall not delay the commencement of the next Interest Period for such Advance (if such Advance is a SOFR Advance) or reduce the number of days for which interest will be payable on such Advance on the next interest payment date for such Advance.

Section 3.07 Interest

Section 3.07. Interest.

(a) Subject to Sections 2.07 and 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance and, in the case of any Applied Provider Advance, from and including the date on which the amount thereof was withdrawn from the Liquidity Facility Reserve Account to pay the amounts set forth in Section 2.01) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance, the date on which the Liquidity Facility Reserve Account is fully replenished in respect of such Advance) and (ii) any other amount due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by law, installments of interest on Advances or any such other amount) that is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at the interest rate per annum for each day equal to the Applicable Liquidity Rate (as defined below) for such Advance or Applied Provider Advance or such other amount, as the case may be, as in effect for such day, but in no event at a rate per annum greater than the maximum rate permitted by applicable law, provided, however, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then to the maximum extent permitted by applicable law any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the absolute amount of interest that would have accrued (without additional interest thereon) if such otherwise applicable interest rate as set forth in this Section 3.07 had at all relevant times been in effect.

(b) Except as provided in Sections 3.07(e), 3.08 and 3.10, each Advance (other than an Unapplied Non-Extension Advance or an Unapplied Downgrade Advance) will be a SOFR Advance.

(c) Each SOFR Advance shall bear interest during each Interest Period at a rate per annum equal to the Term SOFR for such Interest Period plus the Applicable Margin, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such SOFR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(d) Subject to Section 3.08, each ABR Advance shall bear interest during each Interest Period at a rate per annum equal to ABR for such Interest Period plus the Applicable Margin, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such ABR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid.

(e) Each Unapplied Non-Extension Advance and Unapplied Downgrade Advance will be invested by the Administrative Agent in Permitted Account Investments. The Initial Liquidity Facility Provider shall direct the Administrative Agent's investments in writing in Permitted Account Investments. Each Unapplied Non-Extension Advances and Unapplied Downgrade Advances will bear interest in an amount equal to the Investment Earnings on amounts deposited in the Liquidity Facility Reserve Account. The Administrative Agent will apply such Investment Earnings, calculated as of the applicable Determination Date, to satisfy the Borrower's interest payment obligation (payable in arrears on each Payment Date) to the Initial Liquidity Facility Provider. Each outstanding Unapplied Non-Extension Advance and each outstanding Unapplied Downgrade Advance will continue to be subject to payment of the Liquidity Facility Non-Use Fee as if no Downgrade Advance nor Non-Extension Advance is outstanding. On the Termination Date, the Borrower shall, subject to Section 2.09, fully repay any Downgrade Advance or Non-Extension Advance remaining outstanding, together with accrued interest (including accrued Liquidity Facility Non-Use Fees) to the Initial Liquidity Facility Provider.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by applicable law, installments of interest on Advances but excluding Advances) shall bear interest at a rate per annum equal to the Initial Liquidity Facility Interest Rate for such Interest Period.

(g) The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the "**Applicable Liquidity Rate**".

Section 3.08. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder in respect of any Benchmark

setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower and the Administrative Agent

without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document so long as the Liquidity Facility Provider has not received, by such time, written notice of objection to such Benchmark Replacement from the Borrower. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Initial Liquidity Facility Provider will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Related Document.

(c) Notices; Standards for Decisions and Determinations. The Initial Liquidity Facility Provider will promptly notify the Borrower and the Administrative Agent of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Liquidity Facility Provider will notify the Borrower and the Administrative Agent of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.08(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Initial Liquidity Facility Provider pursuant to this Section 3.08, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Related Document, except, in each case, as expressly required pursuant to this Section 3.08.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Initial Liquidity Facility Provider in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Initial Liquidity Facility Provider may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Initial Liquidity Facility Provider may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's and the Administrative Agent's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Administrative Agent will be deemed to have converted any pending notice for a borrowing of or continuation of SOFR Advances to be made or continued during any Benchmark Unavailability Period into a notice for a borrowing of or conversion to ABR Advances, and (ii) if the Liquidity Facility Provider is then otherwise required to make an Advance in accordance with Section 2.02, such Advance shall be an ABR Advance. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 3.09. Funding Loss Indemnification. Subject to Section 2.09, the Borrower shall pay (or cause to be paid) to the Initial Liquidity Facility Provider, upon the request of the Initial Liquidity Facility Provider, such amount or amounts as shall be sufficient (in the reasonable opinion of the Initial Liquidity Facility Provider) to compensate it for any loss, cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Initial Liquidity Facility Provider to fund or maintain any Advance (but excluding loss of the Applicable Margin or anticipated profits) incurred as a result of:

i. any repayment of an Advance on a date other than the last day of the Interest Period for such Advance;

ii. any failure by the Borrower to borrow an Advance on the date for borrowing specified in the relevant Notice of Borrowing delivered by the Administrative Agent under Section 2.02; or

iii. the conversion of any SOFR Advance other than on the last day of the Interest Period applicable thereto.

Section 3.10. Illegality. Notwithstanding any other provision in this Agreement, if any change in any law, rule or regulation applicable to or binding on the Initial Liquidity Facility Provider, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Initial Liquidity Facility Provider with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Initial Liquidity Facility Provider to maintain or fund its Advances, then the Initial Liquidity Facility Provider, after using all reasonable endeavors to make alternative arrangements satisfactory to the Borrower to meet its obligations as contemplated hereby, may give notice to the Borrower and the Administrative Agent specifying: (a) the relevant change; (b) its effect upon the Initial Liquidity Facility Provider; and (c) if the illegality or prohibition may be avoided by repayment of only part of the Advance, then the amount of the Advance required to be repaid for that purpose shall (subject to Section 2.09) be repaid without penalty, or if the illegality or prohibition cannot be avoided as aforesaid, declaring that the Initial Liquidity Facility Provider's obligations to permit further Advances under this Agreement up to the Available Amount shall be terminated forthwith provided that all sums already advanced to the Borrower shall continue to be repayable on the terms and in the manner provided in this

Agreement. The Initial Liquidity Facility Provider agrees to investigate all commercially reasonable alternatives for avoiding the need for such actions, including, without limitation, designating a different Lending Office; provided, that the foregoing shall not obligate the Initial Liquidity Facility Provider to take any action that would, in its reasonable judgment, cause the Initial Liquidity Facility Provider to incur any material loss or cost, unless the Borrower agrees to reimburse or indemnify the Initial Liquidity Facility Provider therefor. If no such designation or other action is effected, or, if effected, fails to avoid the need for such actions, the Borrower may arrange for a Replacement Liquidity Facility in accordance with Section 3.14(e) of the Indenture.

Section 3.11. Inability to Determine Rates. Subject to Section 3.08, if, on or prior to the first day of any Interest Period for any SOFR Advance:

(a) the Initial Liquidity Facility Provider determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Initial Liquidity Facility Provider determines that for any reason in connection with any request for a SOFR Advance or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Advance does not adequately and fairly reflect the cost to the Initial Liquidity Facility Provider of making and maintaining such SOFR Advance,

the Initial Liquidity Facility Provider will promptly so notify the Borrower and the Administrative Agent.

Upon receipt of such notice, (i) the Administrative Agent will be deemed to have converted any pending request for a borrowing of, or continuation of SOFR Advances (to the extent of the affected SOFR Advances or affected Interest Periods) into a request for a Borrowing of or conversion to ABR Advances in the amount specified therein and (ii) any outstanding affected SOFR Advances will be deemed to have been converted into ABR Advances at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall, jointly and severally, also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 3.09.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01. Conditions Precedent to Effectiveness of Section 2.01. Section 2.01 of this Agreement shall become effective on and as of the first date (the "**Effective Date**") on which the following conditions precedent have been satisfied (or waived by the appropriate party or parties):

(a) The Initial Liquidity Facility Provider shall have received on or before the Initial Closing Date each of the following, and in the case of each document delivered pursuant to paragraphs (i), (ii), (iii) and (iv) below, each in form and substance satisfactory to the Initial Liquidity Facility Provider:

(i) This Agreement and the Fee Letter duly executed on behalf of each of the parties thereto (other than the Initial Liquidity Facility Provider);

(ii) The Indenture duly executed on behalf of each of the parties thereto (other than the Initial Liquidity Facility Provider);

(iii) Fully executed copies of the Security Trust Agreement, the Administrative Agency Agreement and the Servicing Agreement;

(iv) If the Borrower qualified as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered to the Initial Liquidity Facility Provider a Beneficial Ownership Certification to the extent requested by the Initial Liquidity Facility Provider prior to the Effective Date; and

(v) An executed copy of each document, instrument, certificate and opinion delivered on or before the Initial Closing Date pursuant to the Indenture and the other Related Documents (in the case of each such opinion, either addressed to the Initial Liquidity Facility Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Initial Liquidity Facility Provider is entitled to rely on such opinion as of its date as if it were addressed to the Initial Liquidity Facility Provider).

(b) On and as of the Effective Date no event shall have occurred and be continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Facility Event of Default.

(c) The Initial Liquidity Facility Provider shall have received payment in full of the fees and other sums required to be paid to or for the account of the Initial Liquidity Facility Provider on or prior to the Effective Date pursuant to this Agreement and the Fee Letter.

(d) All conditions precedent to the issuance of the Specified Series under the Indenture shall have been satisfied or waived and all conditions precedent to the purchase of the Initial Notes by the Initial Purchasers under the Note Purchase Agreement (other than the effectiveness of this Agreement) shall have been satisfied (unless any of such conditions precedent under the Note Purchase Agreement shall have been waived by the Initial Purchasers).

(e) The Borrower and the Administrative Agent shall have received a certificate, dated the Effective Date signed by a duly authorized representative of the Initial Liquidity Facility Provider, certifying that the Effective Date has occurred.

Section 4.02. Conditions Precedent to Borrowing. The obligation of the Initial Liquidity Facility Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, prior to the time of such Borrowing, the Administrative Agent shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement.

ARTICLE V

COVENANTS

Section 5.01. Affirmative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Initial Liquidity Facility Provider shall have any Maximum Facility

Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Initial Liquidity Facility Provider hereunder, the Borrower will, unless the Initial Liquidity Facility

Provider shall otherwise consent in writing:

(a) Performance of Agreements. Punctually pay or cause to be paid all amounts payable by it under this Agreement and the Indenture and observe and perform in all material respects the conditions, covenants and requirements applicable to it contained in this Agreement and the Indenture.

(b) Reporting Requirements. Furnish to the Initial Liquidity Facility Provider with reasonable promptness, such other information and data with respect to the transactions contemplated by the Related Documents as from time to time may be reasonably requested by the Initial Liquidity Facility Provider; and permit the Initial Liquidity Facility Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such transactions and to meet with the Administrative Agent and other representatives of the Borrower to discuss such transactions contemplated by this Agreement and the Related Documents.

(c) Certain Related Documents. Furnish to the Initial Liquidity Facility Provider with reasonable promptness, copies of such Related Documents entered into after the date hereof as from time to time may be reasonably requested by the Initial Liquidity Facility Provider.

Section 5.02. Covenants Regarding Notices. Promptly following any time that (x) the Specified Series have been paid in full (or provision has been made for such payment in accordance with the Indenture), (y) the Indenture has been terminated with respect to all of the Specified Series issued thereunder as contemplated by Section 11.01(a) of the Indenture, or (z) the Specified Series are otherwise no longer entitled to the benefits of this Agreement, the Administrative Agent shall deliver to the Initial Liquidity Facility Provider the certificate referred to in clause (ii) of the definition of Termination Date. Promptly following any time that a Replacement Liquidity Facility has been substituted for this Agreement pursuant to Section 3.14(e) of the Indenture, the Administrative Agent shall deliver to the Initial Liquidity Facility Provider the certificate referred to in clause (iii) of the definition of Termination Date.

ARTICLE VI

LIQUIDITY EVENTS OF DEFAULT

Section 6.01. Liquidity Events of Default. If any Liquidity Facility Event of Default has occurred and is continuing, then the Initial Liquidity Facility Provider may, in its discretion, deliver to the Administrative Agent a Termination Notice, and this Agreement shall expire at the close of business on the fifth Business Day after the date on which such Termination Notice is received by the Administrative Agent. Upon receipt of such Termination Notice, (i) the Administrative Agent shall promptly request, and the Initial Liquidity Facility Provider shall promptly make, a Final Advance in accordance with Section 2.02(d) hereof and Section 3.14(i) of the Indenture, (ii) all other outstanding Advances shall be automatically converted into Final Advances for purposes of determining the interest payable thereon and (iii) subject to Sections 2.07 and 2.09, all Advances, any accrued interest thereon and any other amounts outstanding hereunder shall become immediately due and payable to the Initial Liquidity Facility Provider.

ARTICLE VII

MISCELLANEOUS

Section 7.01. No Oral Modifications or Continuing Waivers. No terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Borrower, the Administrative Agent, and the Initial Liquidity Facility Provider and any other Person whose consent is required pursuant to this Agreement. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

Section 7.02. Notices. Unless otherwise expressly specified or permitted by the terms

Section 7.02. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents required or permitted under the terms and provisions of this Agreement shall be in English and in writing, and given by registered or certified mail, courier service, facsimile or e-mail, and any such notice shall be effective when delivered (or, if delivered by facsimile, upon completion of transmission and confirmation by the sender (by a telephone call to a representative of the recipient or by machine confirmation) that such transmission was received) addressed as follows:

(a) if to the Borrower, to:

Willis Engine Structured Trust VII
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Facsimile: +1 (302) 651-8882

with a copy to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

(b) if to the Administrative Agent, to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel

(c) Telephone: +1 (415) 408-4700 if to the Initial Liquidity Facility Provider, to:

One Bryant Park, 11th Floor
New York, New York 10036
Attention: Brad Sohl
Facsimile No.: 646-855-2050
Email: brad.sohl@bofa.com

Any party, by notice to the other parties hereto, may designate additional or different addresses for subsequent notices or communications. Whenever the words "notice" or "notify" or similar words are used herein, they mean the provision of formal notice as set forth in this Section 7.02.

In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such email addresses as each such party shall designate to the other parties.

Section 7.03. No Waiver; Remedies. No failure on the part of the Initial Liquidity Facility Provider to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.04. Further Assurances. The Borrower agrees to do such further acts and things and to execute and deliver to the Initial Liquidity Facility Provider such additional assignments, agreements, powers and instruments as the Initial Liquidity Facility Provider may reasonably

require or deem advisable to carry into effect the purposes of this Agreement and the other Related Documents or to better assure and confirm unto the Initial Liquidity Facility Provider its rights, powers and remedies hereunder and under the other Related Documents.

Section 7.05. Indemnification Survival of Certain Provisions. The Initial Liquidity Facility Provider shall be indemnified hereunder to the extent and in the manner described in the Indenture. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless each Liquidity Indemnitee from and against all Disbursements of any kind or nature whatsoever that may be imposed on or incurred by such Liquidity Indemnitee, in any way relating to, resulting from, or arising out of or in connection with, any action, suit or proceeding by any third party against such Liquidity Indemnitee and relating to this Agreement, the Fee Letter, the Indenture or any Related Document; provided, however, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnitee in respect of any Disbursement of such Liquidity Indemnitee to the extent such Disbursement is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnitee or any other Liquidity Indemnitee, (ii) an ordinary and usual operating overhead expense, or (iii) attributable to the failure by such Liquidity Indemnitee or any other Liquidity Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in this Agreement, the Indenture, the Fee Letter or any other Related Document to which it is a party. The provisions of Sections 3.01, 3.03, 3.09, 7.05 and 7.07 and the right to indemnification under the Indenture shall survive the termination of this Agreement.

Section 7.06. Liability of the Initial Liquidity Facility Provider.

(a) No Liquidity Indemnitee shall be liable or responsible for: (i) the use which may be made of the Advances or any acts or omissions of the Borrower or any beneficiary or transferee

in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) the making of Advances by the Initial Liquidity Facility Provider against delivery of a Notice of Borrowing and other documents which do not comply with the terms hereof; provided, however, that the Borrower shall have a claim against the Initial Liquidity Facility Provider, and the Initial Liquidity Facility Provider shall be liable to the Borrower, to the extent of any damages suffered by the Borrower that are the result of (A) the Initial Liquidity Facility Provider's willful misconduct or gross negligence in determining whether documents presented hereunder comply with the terms hereof or (B) any breach by the Initial Liquidity Facility Provider of any of the terms of this Agreement or the Indenture, including, but not limited to, the Initial Liquidity Facility Provider's failure to make lawful payment hereunder after the delivery to it by the Administrative Agent of a Notice of Borrowing complying with the terms and conditions hereof.

(b) Neither the Initial Liquidity Facility Provider nor any of its officers, employees or directors or affiliates shall be liable or responsible in any respect for (i) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with this Agreement or any Notice of Borrowing delivered hereunder or (ii) any action, inaction or omission which may be taken by it in good faith, absent willful misconduct or negligence (in which event the extent of the Initial Liquidity Facility Provider's potential liability to the Borrower shall be limited as set forth in the immediately preceding paragraph), in connection with this Agreement or any Notice of Borrowing.

Section 7.07. Nonpetition. During the term of this Agreement and for one year and one day after payment in full of the Notes, none of the parties hereto or any Affiliate thereof will file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any federal or state bankruptcy or similar law against the Borrower or any Subsidiary thereof.

Section 7.08. Certain Costs and Disbursements. The Borrower agrees promptly to pay, or cause to be paid, (a) the reasonable fees, expenses and disbursements of Pillsbury Winthrop Shaw Pittman LLP, special counsel for the Initial Liquidity Facility Provider, in connection with the preparation, negotiation, execution, delivery, filing and recording of the Related Documents, any waiver or consent hereunder or any amendment thereof and (b) if a Liquidity Facility Event of Default occurs, all out-of-pocket expenses incurred by the Initial Liquidity Facility Provider, including reasonable fees and disbursements of counsel, in connection with such Liquidity Facility Event of Default and any collection, bankruptcy, insolvency and other enforcement proceedings in connection therewith. In addition, the Borrower shall pay (or cause to be paid) any and all recording, stamp and other similar taxes and fees payable or determined to be payable in the United States in connection with the execution, delivery, filing and recording of this Agreement, any other Related Document and such other documents, and agrees to save the Initial Liquidity Facility Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

Section 7.09. Binding Effect; Participations.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and the Initial Liquidity Facility Provider and their respective successors and permitted assigns, except that neither the Administrative Agent, the Initial Liquidity Facility Provider (except as otherwise provided in this Section 7.09) nor (except as contemplated by the Security Trust Agreement) the Borrower shall have the right to assign, pledge or otherwise transfer its rights or obligations hereunder or any interest herein, subject to (i) the Initial Liquidity Facility Provider's right to assign all of its rights and obligations hereunder pursuant to an assignment agreement that constitutes a Replacement Liquidity Facility and satisfies all of the conditions for a Replacement Liquidity Facility set forth herein and in the Indenture to a Person that qualifies as an Eligible Provider (with written notification of such assignment to the Rating Agencies)and (ii) the Initial Liquidity Facility Provider's right to grant Participations pursuant to Section 7.09(b). Following any assignment in accordance with the provisions hereof and Section 3.14 of the Indenture, the assignee Initial Liquidity Facility Provider shall be deemed to be the "**Initial Liquidity Facility Provider**" for all purposes of the Related Documents.

(b) The Initial Liquidity Facility Provider agrees that it will not grant any participation (including, without limitation, a "**risk participation**") (any such participation, a "**Participation**") in or to all or a portion of its rights and obligations hereunder or under the other Related Documents, unless all of the following conditions are satisfied: (i) such Participation is to a Permitted Participant, (ii) such Participation is made in accordance with all applicable laws, including, without limitation, the Securities Act, and any other applicable laws relating to the transfer of similar interests and (iii) such Participation shall not be made under circumstances that require registration under the Securities Act. Notwithstanding any such Participation, the Initial Liquidity Facility Provider agrees that (1) the Initial Liquidity Facility Provider's obligations under the Related Documents shall remain unchanged, and such participant shall have no rights or benefits as against the Borrower or under any Related Document, (2) the Initial Liquidity Facility Provider shall remain solely responsible to the other parties to the Related Documents for the performance of such obligations, (3) the Initial Liquidity Facility Provider shall remain the maker of any Advances, and the other parties to the Related Documents shall continue to deal solely and directly with the Initial Liquidity Facility Provider in connection with the Advances and the Initial Liquidity Facility Provider's rights and obligations under the Related Documents, (4) the Initial Liquidity Facility Provider shall be solely responsible for any withholding Taxes or any filing or reporting requirements relating to such Participation and shall hold and indemnify the Borrower and its successors, permitted assigns, affiliates, agents and servants harmless against the same and (5) the Borrower shall not be required to pay to the Initial Liquidity Facility Provider any amount under Section 3.01 or Section 3.03 greater than it would have been required to pay had there not been any grant of a Participation by the Initial Liquidity Facility Provider. The Initial Liquidity Facility Provider may, in connection with any Participation or proposed Participation pursuant to this Section 7.09(b), disclose to the Permitted Participant or proposed Permitted Participant any information relating to the Related Documents or to the parties thereto furnished to the Initial Liquidity Facility Provider hereunder or in connection therewith and permitted to be disclosed by the Initial Liquidity Facility Provider; provided, however, that prior to any such disclosure, the Permitted Participant or proposed Permitted Participant shall agree in writing for the express benefit of the Borrower to preserve the confidentiality of any confidential information included therein (subject to customary exceptions).

(c) The Initial Liquidity Facility Provider shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest under this Agreement (the "**Participant Register**"); provided that the Initial Liquidity Facility Provider shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Initial Liquidity Facility Provider shall treat each Person whose name is recorded in the

Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) Notwithstanding the other provisions of this Section 7.09, the Initial Liquidity Facility Provider may assign and pledge all or any portion of the Advances owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Advances made by the Administrative Agent to the Initial Liquidity Facility Provider in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such assigned Advance to the extent of such payment. No such assignment shall release the Initial Liquidity Facility Provider from its obligations hereunder.

Section 7.10. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.11. Governing Law. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 7.12. Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity.

(a) Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof hereby (i) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns and (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that

the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

(b) THE BORROWER, THE ADMINISTRATIVE AGENT AND THE INITIAL LIQUIDITY FACILITY PROVIDER EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Borrower, the Administrative Agent and the Initial Liquidity Facility Provider each warrant and represent that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 7.13. Counterparts. This Agreement may be executed in any number of counterparts (and each party shall not be required to execute the same counterpart). Each counterpart of this Agreement including a signature page or pages executed by each of the parties

counterpart of this Agreement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Agreement, but all of such counterparts together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic format (e.g., "pdf" or "tif") shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 7.14. Entirety. This Agreement, the Fee Letter and the Related Documents constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements of such parties.

Section 7.15. Headings. The headings of the various Articles and Sections herein and in the Table of Contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 7.16. Patriot Act. In compliance with the USA Patriot Act and 31 CFR Part 103.121 and any other similar laws, rules, regulations or orders in effect from time to time applicable to the Initial Liquidity Facility Provider, when requested the Issuer shall provide to the Initial Liquidity Facility Provider certain information relating to the Issuer that the Initial Liquidity Facility Provider may be required to obtain and keep on file, including the Issuer's name, address and various identifying documents.

Section 7.17. Initial Liquidity Facility Provider's Obligation to Make Advances. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE INITIAL LIQUIDITY FACILITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE ADMINISTRATIVE AGENT'S RIGHTS TO DELIVER NOTICES OF BORROWING ON BEHALF OF THE BORROWER REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE ABSOLUTE, UNCONDITIONAL AND

IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their respective officers or authorized representatives thereunto duly authorized

as of the date first set forth above.

WILLIS ENGINE STRUCTURED TRUST VII, as Borrower

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Controlling Trustee

BANK OF AMERICA, N.A., as the Initial Liquidity Facility Provider

By: /s/ Carl W. Anderson
Name: Carl W. Anderson
Title: Managing Director

- Signature Page -
Revolving Credit Agreement
WEST VII

WILLIS LEASE FINANCE CORPORATION, as Administrative Agent

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

- Signature Page -
Revolving Credit Agreement
WEST VII

ANNEX I to
REVOLVING CREDIT AGREEMENT

FACILITY ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned Administrative Agent (the "**Administrative Agent**"), hereby certifies on behalf of Willis Engine Structured Trust VII, as the Borrower, to Bank of America, N.A. (the "**Initial Liquidity Facility Provider**"), with reference to the Revolving Credit Agreement dated as of October 31, 2023, among the Borrower, the Administrative Agent, and the Initial Liquidity Facility Provider (as amended from time to time, the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Administrative Agent is delivering this Notice of Borrowing for the making of a Facility Advance by the Initial Liquidity Facility Provider to be used for a Shortfall the payment of which is payable on _____, _____ (the "**Payment Date**") in accordance with the terms and provisions of the Specified Series and the Indenture, which Advance is requested to be made on _____, _____. The Facility Advance should be remitted to the Initial Liquidity Payment Account, the details of which are [insert wire and account details].

(2) The amount of the Facility Advance requested hereby (i) is $_____.__, to be applied in respect of funding the Initial Liquidity Payment Account in accordance with Section 3.14(b) and (f) of the Indenture, (ii) does not include any amount with respect to the payment of the principal of, Redemption Premium on, or breakage costs with respect to, the Specified Series, (iii) was computed in accordance with the provisions of the Specified Series, the Indenture (a copy of which computation is attached hereto as Schedule I), (iv) does not exceed the Available Amount on the date hereof, and (v) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(3) Upon receipt by the Administrative Agent of the amount requested hereby, (a) the Administrative Agent will apply the same in accordance with the terms of Section 3.14(b) of the Indenture, (b) no portion of such amount shall be applied by the Administrative Agent for any other purpose, and (c) no portion of such amount until so applied shall be commingled with other funds held by the Administrative Agent.

The Administrative Agent, for itself and on behalf of the Borrower, hereby acknowledges that, pursuant to the Liquidity Agreement, the making of the Facility Advance as requested by this Notice of Borrowing shall automatically reduce, subject to reinstatement in accordance with the terms of the Liquidity Agreement, the Available Amount by an amount equal to the amount of the Facility Advance requested to be made hereby as set forth in clause (i) of paragraph (2) of this Notice of Borrowing and such reduction shall automatically result in corresponding reductions in the amounts available to be borrowed pursuant to a subsequent Advance.

IN WITNESS WHEREOF, the Administrative Agent has executed and delivered this Notice of Borrowing as of the day of

WILLIS LEASE FINANCE CORPORATION, as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I TO LIQUIDITY ADVANCE NOTICE OF BORROWING

[*Insert Copy of Computations in accordance with Facility Advance Notice of Borrowing*]

ANNEX II to
REVOLVING CREDIT AGREEMENT

NON-EXTENSION ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned Administrative Agent (the "**Administrative Agent**"), hereby certifies on behalf of Willis Engine Structured Trust VII, as the Borrower, to Bank of America, N.A. (the "**Initial Liquidity Facility Provider**"), with reference to the Revolving Credit Agreement dated as of October 31, 2023, among the Borrower, the Administrative Agent, and the Initial Liquidity Facility Provider (as amended from time to time, the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Administrative Agent is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Initial Liquidity Facility Provider to be used for the funding of the Liquidity Facility Reserve Account in accordance with Section 3.14(d) of the Indenture, which Advance is requested to be made on _____, _____. The Non-Extension Advance should be remitted to the Liquidity Facility Reserve Account the details of which are [insert wire and account details].

(2) The amount of the Non-Extension Advance requested hereby (i) is

$_____.__, which equals the Available Amount on the date hereof and is to be applied in respect of the funding of the Liquidity Facility Reserve Account in accordance with Section 3.14(d) of the Indenture, (ii) does not include any amount with respect to the payment of the principal of, Redemption Premium on, or breakage costs with respect to, the Specified Series, (iii) was computed in accordance with the provisions of the Specified Series and the Indenture (a copy of which computation is attached hereto as Schedule I) and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(3) Upon receipt by the Administrative Agent of the amount requested hereby, (a) the Administrative Agent will deposit such amount in the Liquidity Facility Reserve Account and apply the same in accordance with the terms of Section 3.14(f) of the Indenture, (b) no portion of such amount shall be applied by the Administrative Agent for any other purpose, and (c) no portion of such amount until so applied shall be commingled with other funds held by the Administrative Agent.

The Administrative Agent, for itself and on behalf of the Borrower, hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Non-Extension Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Initial Liquidity Facility Provider to make further Advances under the Liquidity Agreement and (B) following the making by the Initial Liquidity Facility Provider of the Non-Extension Advance requested by this Notice of Borrowing, the Administrative Agent shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Administrative Agent has executed and delivered this Notice of Borrowing as of _____ the day of _____.

WILLIS LEASE FINANCE CORPORATION, as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I TO NON-EXTENSION ADVANCE NOTICE OF BORROWING

[*Insert Copy of computations in accordance with Non-Extension Advance Notice of Borrowing*]

ANNEX III to
REVOLVING CREDIT AGREEMENT

DOWNGRADE ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned Administrative Agent (the "**Administrative Agent**"), hereby certifies on behalf of Willis Engine Structured Trust VII, as the Borrower, to Bank of America, N.A. (the "**Initial Liquidity Facility Provider**"), with reference to the Revolving Credit Agreement, dated as of October 31, 2023, among the Borrower, the Administrative Agent, and the Initial Liquidity Facility Provider (as amended from time to time, the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

used herein as therein defined or referenced), that:

(1) The Administrative Agent is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Initial Liquidity Facility Provider to be used for the funding of the Liquidity Facility Reserve Account in accordance with Section 3.14(c) of the Indenture by reason of a Downgrade Event, which Advance is requested to be made on _____, _____. The Downgrade Advance should be remitted to the Liquidity Facility Reserve Account the details of which are [insert wire and account details].

(2) The amount of the Downgrade Advance requested hereby (i) is $_____.__, which equals the Available Amount on the date hereof and is to be applied in respect of the funding of the Liquidity Facility Reserve Account in accordance with Section 3.14(c) of the Indenture, (ii) does not include any amount with respect to the payment of the principal of, Redemption Premium on, or breakage costs with respect to, the Specified Series, (iii) was computed in accordance with the provisions of the Specified Series and the Indenture (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(3) Upon receipt by the Administrative Agent of the amount requested hereby, (a) the Administrative Agent will deposit such amount in the Liquidity Facility Reserve Account and apply the same in accordance with the terms of Section 3.14(f) of the Indenture, (b) no portion of such amount shall be applied by the Administrative Agent for any other purpose, and (c) no portion of such amount until so applied shall be commingled with other funds held by the Administrative Agent.

The Administrative Agent, for itself and on behalf of the Borrower, hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Downgrade Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Initial Liquidity Facility Provider to make further Advances under the Liquidity Agreement, and (B) following the making by the Initial Liquidity Facility Provider of the Downgrade Advance requested by this Notice of Borrowing, the Administrative Agent shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Administrative Agent has executed and delivered this Notice of Borrowing as of the _____ day of _____.

WILLIS LEASE FINANCE CORPORATION, as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I TO DOWNGRADE ADVANCE NOTICE OF BORROWING

[*Insert Copy of computations in accordance with Downgrade Advance Notice of Borrowing*]

FINAL ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned Administrative Agent (the "**Administrative Agent**"), hereby certifies on behalf of Willis Engine Structured Trust VII, as the Borrower, to Bank of America, N.A. (the "**Initial Liquidity Facility Provider**"), with reference to the Revolving Credit Agreement, dated as of October 31, 2023, among the Borrower, the Administrative Agent, and the Initial Liquidity Facility Provider (as amended from time to time, the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Administrative Agent is delivering this Notice of Borrowing for the making of the Final Advance by the Initial Liquidity Facility Provider to be used for the funding of the Liquidity Facility Reserve Account in accordance with Section 3.14(i) of the Indenture by reason of the receipt by the Administrative Agent of a Termination Notice from the Initial Liquidity Facility Provider with respect to the Liquidity Agreement, which Advance is requested to be made on _____, _____. The Final Advance should be remitted to the Liquidity Facility Reserve Account the details of which are [insert wire and account details].

(2) The amount of the Final Advance requested hereby (i) is $_____.__, which equals the Available Amount on the date hereof and is to be applied in respect of the funding of the Liquidity Facility Reserve Account in accordance with Section 3.14(i) of the Indenture, (ii) does not include any amount with respect to the payment of the principal of, Redemption Premium on, or breakage costs with respect to, the Specified Series, (iii) was computed in accordance with the provisions of the Specified Series and the Indenture (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(3) Upon receipt by the Administrative Agent of the amount requested hereby, (a) the Administrative Agent will deposit such amount in the Liquidity Facility Reserve Account and apply the same in accordance with the terms of Section 3.14(i) of the Indenture, (b) no portion of such amount shall be applied by the Administrative Agent for any other purpose, and (c) no portion of such amount until so applied shall be commingled with other funds held by the Administrative Agent.

The Administrative Agent, for itself and on behalf of the Borrower, hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Final Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Initial Liquidity Facility Provider to make further Advances under the Liquidity Agreement, and (B) following the making by the Initial Liquidity Facility Provider of the Final Advance requested by this Notice of Borrowing, the Administrative Agent shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Administrative Agent has executed and delivered this Notice of Borrowing as of the _____ day of _____.

WILLIS LEASE FINANCE CORPORATION, as Administrative Agent

By: _____
Name:
Title:

SCHEDULE I TO FINAL ADVANCE NOTICE OF BORROWING

[*Insert Copy of computations in accordance with Final Advance Notice of Borrowing*]

ANNEX V TO
REVOLVING CREDIT AGREEMENT

NOTICE OF TERMINATION

Willis Lease Finance Corporation
773 San Marin Drive
Novato, CA 94945
Attention: General Counsel

Re: Revolving Credit Agreement dated as of October 31, 2023, among Willis Engine Structured Trust VII, as Borrower, Willis Lease Finance Corporation, as Administrative Agent, and Bank of America, N.A., as Initial Liquidity Facility Provider (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01 of the Liquidity Agreement, by reason of the occurrence and continuance of a Liquidity Facility Event of Default (as defined therein), we are giving this notice to you in order to cause (i) our obligations to make Advances (as defined therein) under such Liquidity Agreement to terminate at the close of business on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 3.14(i) of the Indenture (as defined in the Liquidity Agreement) as a consequence of your receipt of this notice.

THIS NOTICE IS THE "NOTICE OF TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE CREDIT AGREEMENT WILL TERMINATE AT THE CLOSE OF BUSINESS ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

[PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

BANK OF AMERICA, N.A., as the Initial
Liquidity Facility Provider

By: _____
Name:
Title:

cc: Willis Engine Structured Trust VII

ANNEX VI-A TO
REVOLVING CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of October 31, 2023, the "**Liquidity Agreement**", among Willis Engine Structured Trust VII, (the "**Borrower**"), Willis Lease Finance Corporation, (the "**Administrative Agent**"), and Bank of America, N.A., (the

Lease Finance Corporation, (the "**Administrative Agent**"), and Bank of America, N.A., (the "**Initial Liquidity Facility Provider**").

Pursuant to the provisions of Section 3.03 of the Liquidity Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Initial Liquidity Facility Provider with a certificate of its non-U.S. Person status on IRS Form W-8BEN, or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Initial Liquidity Facility Provider in writing, and (2) the undersigned shall have at all times furnished the Initial Liquidity Facility Provider with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Liquidity Agreement and used herein shall have the meanings given to them in the Liquidity Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

ANNEX VI-B TO
REVOLVING CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of October 31, 2023, the "**Liquidity Agreement**", among Willis Engine Structured Trust VII, (the "**Borrower**"), Willis Lease Finance Corporation, (the "**Administrative Agent**"), and Bank of America, N.A. (the "**Initial Liquidity Facility Provider**").

Pursuant to the provisions of Section 3.03 of the Liquidity Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and

(v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Initial Liquidity Facility Provider with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Initial Liquidity Facility Provider and (2) the undersigned shall have at all times furnished the Initial Liquidity Facility Provider with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Liquidity Agreement and used herein shall have the meanings given to them in the Liquidity Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXECUTION VERSION

SERVICING AGREEMENT

dated as of October 31, 2023

among

WILLIS ENGINE STRUCTURED TRUST VII,

WILLIS LEASE FINANCE CORPORATION,
as Servicer and Administrative Agent,

and

EACH SERVICED GROUP MEMBER

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SERVICING AGREEMENT (as amended, modified or supplemented from time to time in accordance with the terms hereof, the "**Agreement**" or the "**Servicing Agreement**") dated as of October 31, 2023, among WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust ("**WEST**"), WILLIS LEASE FINANCE CORPORATION, a Delaware corporation incorporated under the laws of Delaware, in its capacity as Servicer (together with its successors and permitted assigns, the "**Servicer**") and as the Administrative Agent, and each member of the Serviced Group from time to time party hereto.

NOW, THEREFORE, for the consideration set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, each of the parties hereto, and each Person that becomes a party hereto pursuant to a Serviced Group Member Supplement, hereby agrees as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.01. Definitions. The terms used herein have the meaning assigned to them in Appendix A hereto. Unless otherwise defined herein, all capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

ARTICLE 2

APPOINTMENT; SERVICES

SECTION 2.01. Appointment.

(a) Each Person within the Serviced Group hereby appoints the Servicer as the exclusive provider of the Services (as defined in Section 2.02(a) below) to each such Person in respect of the Assets on the terms and subject to the conditions set forth in this Agreement.

(b) The Servicer hereby accepts such appointment and agrees to perform the Services on the terms and subject to the conditions set forth in this Agreement. In connection with the provision of the Services with respect to the Assets, the Servicer generally shall, where and to the extent practicable and in the case of Services that are not performed by the Servicer directly, contract for or otherwise obtain goods and services from third party providers in the name of, or as disclosed agent for, the relevant Person within the Serviced Group. If the Servicer shall not have contracted for or otherwise obtained such goods and services in the name of, or as disclosed agent for, the relevant Person within the Serviced Group, the Servicer shall use its reasonable efforts to cause WEST or such Subsidiary to be in a position to have direct recourse against any such third party provider providing goods and services for WEST or such Subsidiary for any breaches by such third party provider related to the provision of such goods and services.

(c) WEST hereby warrants and represents to the Servicer that it and each Subsidiary has appointed or will appoint the Administrative Agent to act as its representative with respect to any matter in respect of which any Person within the Serviced Group is required or permitted to take any action pursuant to the terms of this Agreement. Accordingly, in connection with the performance of the Services, unless an Administrative Agent Event of Default shall have

occurred and be continuing, or unless earlier notified by WEST that the appointment of the

Administrative Agent to act on behalf of each Person within the Serviced Group has not become effective or has been revoked or terminated, the Servicer shall in all cases be entitled to rely on the instructions (or other actions) of the Administrative Agent as representative of each Person within the Serviced Group other than the actions specified in Section 7.06(a)(i) and 7.06(a)(iv).

SECTION 2.02. Services.

(a) The services to be provided by the Servicer in respect of the Assets (the "**Services**") are as set forth in Schedule 2.02(a) and under this Agreement.

(b) Except with respect to the obligations expressly provided herein, in connection with the performance of the Services, the Servicer shall in all cases only be obligated to act upon, and shall be entitled to rely on, the instructions of WEST or, as provided above in Section 2.01(c), the Administrative Agent, on behalf of each Person within the Serviced Group. The Servicer shall not be liable to WEST, any Subsidiary, the Indenture Trustee or any other Person for any act or omission to act taken in accordance with such instructions, except to the extent provided in Section 3.03.

SECTION 2.03. Limitations.

(a) Neither the Servicer nor any of its Affiliates (other than each Person within the Serviced Group) shall assume any WEST Liabilities. In connection with the performance of the Services and its other obligations hereunder, the Servicer shall not be obligated to take or refrain from taking any action which is reasonably likely to (A) violate any Applicable Law, (B) lead to an investigation by any Governmental Authority or (C) expose the Servicer to any liabilities for which, in the Servicer's good faith opinion, adequate bond or indemnity has not been provided.

(b) Each Person within the Serviced Group shall at all times retain full legal and equitable title to the Assets, notwithstanding the management thereof by the Servicer hereunder.

ARTICLE 3

STANDARD OF CARE; CONFLICTS OF INTEREST; STANDARD OF LIABILITY

SECTION 3.01. Standard of Care. The Servicer shall perform the Services with reasonable care and diligence at all times as is customary in the engine operating leasing industry and, for so long as there are any Assets that are Airframes, the aircraft operating leasing industry, as if it were the owner of each such Engine or Airframe, as applicable (the "**Standard of Care**"). The Standard of Care shall be implemented in a manner which is consistent with the reasonable commercial practices of leading international Aircraft Engine operating lessors and, for so long as there is any Asset that that is an Airframe, leading international aircraft operating lessors, and is consistent with the Indenture.

SECTION 3.02. Conflicts of Interest.

(a) Each Person within the Serviced Group acknowledges and agrees that (i) in addition to managing the Assets under this Agreement, the Servicer may manage, and shall be entitled to manage, from time to time, the separate assets owned by it or its Affiliates (other than each Person within the Serviced Group) and third parties ("**Other Assets**"); (ii) in addition to the management of the Assets and the Other Assets, the Servicer shall, and shall be entitled to, carry on its commercial businesses, including the financing, purchase or other acquisition, leasing and sale of Other Assets; (iii) in the course of conducting such activities, the Servicer may from time to time have conflicts of interest in performing its duties on behalf of the various entities to whom it provides management services and with respect to the various assets in respect of which it provides management services; and (iv) the Controlling Trustees of WEST have approved the

transactions contemplated by this Agreement and desire that such transactions be consummated and, in giving such approval, the Controlling Trustees of WEST have expressly recognized that such conflicts of interest may arise and that when such conflicts of interest arise the Servicer shall perform the Services in accordance with the Standard of Care and the Servicer Conflicts Standard set forth below in Section 3.02(b)

(b) If conflicts of interest arise regarding the management or remarketing of any Asset, on the one hand, and any Other Asset, on the other hand, the Servicer shall promptly notify WEST and the Indenture Trustee (but in no later than the date on which the next Monthly Report is delivered). The Servicer shall perform the Services in good faith and to the extent such Asset and such Other Asset are substantially similar in terms of objectively identifiable characteristics relevant for purposes of the particular Services to be performed, the Servicer shall not discriminate between such Asset and such Other Asset on an unreasonable basis (the standard set forth in this Section 3.02(b) shall be referred to collectively as the "**Servicer Conflicts Standard**").

SECTION 3.03. Standard of Liability. The Servicer shall not be liable to any Person within the Serviced Group for any Losses arising (i) as a result of an Asset being sold, leased or purchased on less favorable terms than might have been achieved at any time, *provided* such transactions were entered into on the basis of an arm's-length commercial decision of the Servicer, or (ii) in respect of the Servicer's obligation to apply the Servicer Conflicts Standard in respect of its performance of the Services, except, in either case, in the case of willful misconduct, negligence or fraud on the part of the Servicer. The Servicer shall not be liable to any Person within the Serviced Group for any Loss arising as a result of the performance of any of the Servicer's obligations as Servicer or as a result of any action which the Servicer is requested to take or refrain from taking by WEST (or the Administrative Agent), unless (A) such Loss has arisen as a result of the willful misconduct, negligence or fraud of the Servicer, (B) such Loss has directly resulted from a breach by the Servicer of the express terms and conditions of this Agreement or (C) such Loss is a Loss for which the Servicer has indemnified WEST and its Affiliates and arises as a result of any material misstatements or omissions in any public filing or offering memorandum relating to information on the Assets, the Servicer and the Services provided by the Servicer for disclosure in such public filing or offering memorandum, *provided* that the Servicer may reasonably rely on information from third parties without incurring liability (the liability standards set forth in this Section 3.03, the "**Standard of Liability**").

SECTION 3.04. Waiver of Implied Standard. Except as expressly stated above in this Article 3, all other warranties, conditions and representations, express or implied, statutory or otherwise, arising under Delaware or New York law or any other Applicable Law in relation to either the skill, care, diligence or otherwise in respect of any Service to be performed hereunder or to the quality or fitness for any particular purpose of any goods are hereby to the fullest extent permitted by Applicable Law excluded and the Servicer shall not be liable in contract, tort or otherwise under Delaware or New York law or any other Applicable Law for any Loss arising out of or in connection with the Services to be supplied pursuant to this Agreement or any goods to be provided or sold in conjunction with such Services.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties by WEST and each other Person in Serviced Group. Each Person within the Serviced Group represents and warrants to the Servicer as follows:

(a) Assets: Schedule 4.01(a) contains a true and complete list of all Assets as of the

Initial Closing Date, notwithstanding that WEST may not have, as of such date, acquired the Asset Interests relating to such Assets.

(b) Asset Documents: WEST shall deliver to the Servicer on the Initial Closing Date a true, correct and complete copy of all material Asset Documents as of such Initial Closing Date in the possession of any Person within the Serviced Group.

(c) Accounts and Cash Flow: WEST shall, prior to the Initial Closing Date, provide to the Servicer a true and complete list of all the Existing Accounts of each Person within the Serviced Group included among the Assets as of such Initial Closing Date with respect to which any Person within the Serviced Group has authority.

SECTION 4.02. Representations and Warranties by Servicer. The Servicer represents and warrants to each Person within the Serviced Group as follows:

(a) The Servicer is a corporation duly organized and validly existing under the laws of the State of Delaware.

(b) The Servicer has all requisite power and authority to execute this Agreement and to perform its obligations under this Agreement. All corporate acts and other proceedings required to be taken by the Servicer to authorize the execution and delivery of this Agreement and the performance of its obligations contemplated under this Agreement have been duly and properly taken.

(c) This Agreement has been duly executed and delivered by the Servicer and is a legal, valid and binding obligation of the Servicer enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other laws of general application affecting the enforcement of creditors' rights or by general principles of equity.

(d) Neither the execution and delivery of this Agreement by the Servicer nor the performance by the Servicer of any of its obligations under this Agreement will (i) violate any provision of the organizational documents of the Servicer, (ii) violate any order, writ, injunction, judgment or decree applicable to the Servicer or any of its property or assets, (iii) violate in any material respect any Applicable Law, or (iv) result in any conflict with, breach of or default (or give rise to any right of termination, cancellation or acceleration) under, any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, warrant or other similar instrument or any material license, permit, agreement or other obligation to which the Servicer is a party or by which the Servicer or any of its properties or assets may be bound.

(e) There are no Proceedings or investigations to which the Servicer or any of its Affiliates is a party pending, or to the best of the Servicer's knowledge, threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any other Related Document, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Related Document or (C) seeking any determination or ruling that is reasonably likely to materially and adversely affect the performance by the Servicer of its obligations under or the validity or enforceability of, this Agreement or any other Related Document to which it is a party.

ARTICLE 5

SERVICER UNDERTAKINGS

SECTION 5.01. Staff and Resources. In performing the Services, the Servicer shall employ or otherwise engage such staff (including in-house legal staff) and maintain such supporting resources as the Servicer shall deem necessary in accordance with its usual business practices with respect to its own aircraft and Aircraft Engines, both in number and in quality, to enable the Servicer to perform the Services in accordance with the terms of this Agreement.

SECTION 5.02. Access. The Servicer at such times as WEST may reasonably request shall make available to the Serviced Group and their agents (including auditors) (A) reports, ledgers, documents, and other records (including computer records), its books and other information related to the Assets or the business of the Serviced Group and (B) the officers and employees of the Servicer, subject to their reasonable availability, in each case, to enable the Serviced Group to monitor the performance of the Servicer under this Agreement.

SECTION 5.03. Compliance with Law. The Servicer shall, in connection with the performance of the Services, comply with all laws, rules and regulations applicable to the Servicer and with the laws, rules and regulations applicable to the Assets.

SECTION 5.04. Commingling. The Servicer shall not commingle with its own funds, (i) any funds of any Person within the Serviced Group or (ii) any misdirected funds received from Lessees and others. Any such misdirected funds shall be promptly redirected to a Bank Account. The Servicer hereby covenants with the Serviced Group that it will conduct its business such that it is a separate and readily identifiable business from, and independent of, each Person within the Serviced Group (it being understood that the Servicer and any of its

Affiliates may publish financial statements that consolidate those of the Serviced Group, if to do

so is required by any Applicable Law or GAAP and the Servicer and any of its Affiliates may, if applicable file consolidated, combined or unitary tax returns with any Person within the Serviced Group) and further covenants that, during the term of this Agreement:

(a) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, each Person within the Serviced Group;

(b) it will maintain its assets and liabilities separate and distinct from each Person within the Serviced Group;

(c) it will maintain records, books, accounts and minutes separate from those of each Person within the Serviced Group;

(d) it will pay its obligations in the ordinary course of its business as a legal entity separate from each Person within the Serviced Group;

(e) it will keep its funds separate and distinct from the funds of each Person within the Serviced Group, and it will receive, deposit, withdraw and disburse such funds separately from the funds of each Person within the Serviced Group;

(f) it will conduct its business in its own name, and not in the name of any Person within the Serviced Group;

(g) it will not pay or become liable for any debt of any Person within the Serviced Group, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(h) it will not hold out that it is a division of WEST or its Subsidiaries or that any Person within the Serviced Group is a division of it;

(i) it will not induce any third party to rely on the creditworthiness of any Person within the Serviced Group in order that such third party will be induced to contract with it;

(j) it will not enter into any transaction between it and any Person within the Serviced Group that is as a whole materially more favorable to either party than an agreement that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any Related Document in effect on the Initial Closing Date (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transaction); and

(k) it will observe all corporate formalities necessary to treat each Person within the Serviced Group as a legal entity separate from each other Subsidiary.

SECTION 5.05. Notes Offering. The Servicer agrees to cooperate with the Serviced Group in connection with the public or private offering and sale of any securities of WEST or any of its Affiliates (a "**Notes Offering**").

SECTION 5.06. Notification of Defaults. Promptly, but in any case within five (5) Business Days of becoming aware of the existence of any condition or event which constitutes a Servicer Termination Event, Early Amortization Event or an Event of Default, or any event which, with the lapse of time or the giving of notice or both, would constitute a Servicer Termination Event, Early Amortization Event or an Event of Default and which, in each case, has not been waived in writing by the Controlling Party, the Servicer shall deliver to each Person within the Serviced Group and the Indenture Trustee a written notice describing the nature of such event and period of existence and, in the case of a Servicer Termination Event, the action the Servicer is taking or proposed to take with respect thereto.

SECTION 5.07. Ownership Placards. The Servicer shall use commercially reasonable efforts to cause each Lessee to affix an ownership placard on each related Airframe and Engine stating that such Airframe or Engine is owned by the applicable Asset Trust.

ARTICLE 6

UNDERTAKINGS OF WEST AND SERVICED GROUP

SECTION 6.01. Cooperation. WEST and each other Person within the Serviced Group shall at all times use commercially reasonable efforts to cooperate with the Servicer to enable the Servicer to provide the Services, including providing the Servicer with all powers of attorney as may be reasonably necessary or appropriate to perform the Services.

SECTION 6.02. No Representation with Respect to Third Parties. WEST and each other Person within the Serviced Group agree that as between the Servicer, on the one hand, and any Person within the Serviced Group, on the other hand, no representation is made as to the financial condition and affairs of any Lessee of, or purchaser of, any Asset or any manufacturer, representative, maintenance facility, contractor, vendor or supplier utilized by the Servicer in connection with its performance of the Services and, subject to the Standard of Liability, the Servicer shall have no liability with respect to such third parties.

SECTION 6.03. Related Document Amendments. Neither WEST nor any other Person in the Serviced Group shall amend, without the prior consent of the Servicer in each instance, any Related Document in such a manner that would increase in any respect the scope, nature or level of the Services to be provided under this Agreement nor change the Standard of Liability without the Servicer's prior written consent, which consent may be conditioned upon, among other things, a proper adjustment in the compensation payable to the Servicer in order to take into account the increased Services to be provided by the Servicer.

SECTION 6.04. Other Servicing Arrangements. Without the prior written consent of the Servicer, neither WEST nor any other Person in the Serviced Group shall (a) enter into, or cause or permit any Person (other than the Servicer) to enter into on their behalf, any transaction for the lease or sale of any Asset in respect of which the Servicer is at such time performing Services, or (b) employ any Person other than the Servicer to perform any of the Services with respect to the Assets, except as provided in Article 10 of this Agreement.

SECTION 6.05. Communications. WEST and each other Person within the Serviced Group shall forward promptly to the Servicer a copy of any written communication received from any Person in relation to any Asset.

SECTION 6.06. Ratification. WEST and each other Person within the Serviced Group hereby ratifies and confirms, and agrees to ratify and confirm, any action the Servicer takes or refrains from taking in accordance with this Agreement, the Indenture and the Related Documents in the exercise of any of the powers or authorities conferred upon the Servicer pursuant to the terms of this Agreement and the Indenture.

SECTION 6.07. Execution, Amendment, Modification or Termination of Asset Documents.

(a) If (i) any agreement, instrument or other document becomes an Asset Document or any Asset Document shall have been amended, modified or terminated and (ii) the Servicer was not substantially involved in the preparation and execution of such new, amended, modified or terminated agreement, instrument or other document, WEST shall deliver written notice thereof to the Servicer together with (A) in the case of any newly executed Asset Document, a true and complete copy of such Asset Document, a list of all Assets to which it relates and a

description, in reasonable detail, of the relevance of such Asset Document to such Assets or (B) in the case of any amendment, modification or termination of an Asset Document, a true and complete copy of any related agreement, instrument or other document.

(b) WEST shall promptly deliver to the Servicer a complete copy of the Indenture.

(c) At all times, WEST shall promptly notify the Servicer of the name, identity and contact details of the Controlling Trustees and of any changes thereto and any other relevant information relating to such Controlling Trustees reasonably requested by the Servicer.

SECTION 6.08. Accounts and Cash Arrangements of the Serviced Group. At all times, WEST shall promptly notify the Servicer of any New Account established by or on behalf of any Person within the Serviced Group or otherwise relating to the Assets and of any Existing Account relating to any aircraft or Aircraft Engine that becomes an Asset after the date of this Agreement and of the closing of any such account in any case not established or closed by the Servicer.

SECTION 6.09. Notification of Bankruptcy. If any Person within the Serviced Group shall take any action to:

(a) file any petition or application, commence any proceeding, pass any resolution or convene a meeting with respect to itself or any of its Affiliates under any United States federal, state or foreign or international law relating to the appointment of a trustee in bankruptcy, liquidator, examiner, assignee, custodian, trustee, sequestrator or receiver with respect to any Person within the Serviced Group or over the whole or any part of any properties or assets of any Person within the Serviced Group or any bankruptcy, reorganization, compromise arrangements or insolvency of any Person within the Serviced Group; or

(b) make an assignment for the benefit of its creditors generally;

then WEST shall notify the Servicer, to the extent practicable, of the taking of any such action. If any Person within the Serviced Group becomes aware of the intent or action of any Person (whether a creditor or member of any Person within the Serviced Group) to appoint a trustee in bankruptcy, liquidator, examiner, custodian, sequestrator or receiver, WEST shall promptly notify the Servicer.

SECTION 6.10. Further Assurances. Each Person within the Serviced Group agrees that at any time and from time to time upon the written request of the Servicer, it will execute and deliver such further documents and do such further acts and things as the Servicer may reasonably request in order to effect the purposes of this Agreement.

SECTION 6.11. Covenants. Each Person within the Serviced Group covenants with the Servicer that it will conduct its business such that it is a separate and readily identifiable business from, and independent of, the Servicer and any of its Affiliates (it being understood that the financial statements of any Person within the Serviced Group may be consolidated or combined with those of the Servicer or any of its Affiliates, if to do so is required by any Applicable Law or GAAP and that the tax returns of any Person within the Serviced Group may be consolidated with those of the Servicer and any of its Affiliates in accordance with applicable United States or foreign tax laws) and further covenant that, during the term of this Agreement:

(a) it will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, the Servicer and any of its subsidiaries;

(b) it will maintain its assets and liabilities separate and distinct from those of the Servicer;

(c) it will maintain records, books, accounts and minutes separate from those of the Servicer;

(d) it will pay its obligations in the ordinary course of its business as a legal entity separate from the Servicer;

(e) it will keep its funds separate and distinct from any funds of the Servicer, and it will receive, deposit, withdraw and disburse such funds separately from any funds of the Servicer;

(f) it will conduct its business in its own name, and not in the name of the Servicer;

(g) it will not agree to pay or become liable for any debt of the Servicer, other than to make payments in the form of indemnity as required by the express terms of this Agreement;

(h) it will not hold out that it is a division of the Servicer, or that the Servicer is a division of it;

(i) it will not induce any third party to rely on the creditworthiness of the Servicer in order that such third party will be induced to contract with it;

(j) it will not enter into any transaction between it and the Servicer that is as a whole

materially more favorable to either party than a transaction that the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party, other than any Related Document in effect on the Initial Closing Date (it being understood that the parties hereto do not intend by this covenant to ratify any self-dealing transaction); and

(k) it will observe all material corporate or other procedures required under Applicable Law and under its organizational documents.

SECTION 6.12. Limitation of Obligation. Notwithstanding anything to the contrary in Section 4.01(b) and 6.07, the Servicer shall have no obligation with respect to any agreement, instrument or document that becomes an Asset Document, or any such amendment, modification or termination, until the date that a copy of the agreement, instrument or document constituting such Asset Document, or setting forth the terms of such amendment, modification or termination, is received by the Servicer.

SECTION 6.13. New Issuer Subsidiaries. WEST hereby undertakes to procure that any Issuer Subsidiary formed or acquired after the date hereof shall execute a Serviced Group Member Supplement. Such Serviced Group Member Supplement shall specify the notice information for such Issuer Subsidiary and an executed version thereof shall be promptly delivered to each of the parties hereto.

ARTICLE 7

RESPONSIBILITY OF SERVICED GROUP; BUDGETS; DIRECTIONS

SECTION 7.01. Responsibility of Serviced Group. Notwithstanding the appointment of the Servicer to perform the Services and the related delegation of authority and responsibility to the Servicer pursuant to this Agreement, each Person within the Serviced Group shall remain responsible for all matters related to its business, operations, assets and liabilities.

SECTION 7.02. Instructions by WEST. WEST may at any time, other than following the delivery of a Default Notice pursuant to Section 4.02 of the Indenture (that has not been withdrawn or rescinded), in which case the Indenture Trustee may, direct the Servicer to limit or terminate any action being taken by it under this Agreement or to take any action authorized or contemplated by this Agreement (including sale or disposal of any Asset) or the applicable Lease and the Servicer shall use commercially reasonable efforts to comply with such directions.

SECTION 7.03. Request for Authority. If the Servicer wishes to take or approve any action which it is not authorized under this Agreement to take or approve, it shall request authority from WEST to take or approve the action.

SECTION 7.04. Overall Business Objectives with Respect to Asset. The Servicer will perform the Services with a view towards maximizing the present value of the cash flows over the life of the Assets from leasing and re-leasing or selling or otherwise disposing of Assets, taking into account the then-existing and anticipated market conditions affecting the operating

leasing of used aircraft and Aircraft Engines and the commercial aviation industry generally and any restrictions within the Indenture.

SECTION 7.05. Operating Budget; Asset Expenses Budget.

(a) WEST, on its own behalf and on behalf of each other Person in the Serviced Group, shall adopt with respect to the period from the Initial Closing Date through December 31, 2024 (the "**Initial Period**") and, thereafter, each one Year period during the term of this Agreement (a "**One Year Period**"):

(A) an operating budget with respect to the Assets (an "**Operating Budget**");

(A) an operating budget with respect to the Assets (an "**Operating Budget**"); and

(B) a budget with respect to Asset Expenses related to the Assets (an "**Asset Expenses Budget**").

The initial Operating Budget and the initial Asset Expenses Budget for the Initial Period (together, the "**Initial Budgets**") shall be adopted by each Person within the Serviced Group by the Initial Closing Date in substantially the form attached hereto as Exhibit A. The Operating Budget and Asset Expenses Budget for each One Year Period during the term of this Agreement shall be adopted by each Person within the Serviced Group in accordance with Section 7.05(c). The Servicer shall, in the course of providing the Services hereunder, use reasonable efforts to achieve the Initial Budgets during the Initial Period and to achieve the Operating Budget and the Asset Expenses Budgets for and during each One Year Period. The Initial Budgets and the Operating Budgets and Asset Expenses Budgets are collectively referred to herein as the "**Budgets**."

(b) To assist the Administrative Agent in the preparation and review of a proposed Operating Budget and a proposed Asset Expenses Budget for each One Year Period, the Servicer shall provide the Administrative Agent, by the November 1 immediately preceding such One Year Period, information in a form to be agreed from time to time relating to (i) lease rates, (ii) utilization rate, (iii) expected technical expenditures (including any costs to be capitalized) relating to the Assets, (iv) planned sales, (v) costs relating to insurance, legal, consulting and other similar expenses, including anticipated litigation expenses and (vi) such other information related to Asset Expenses as may be requested by the Administrative Agent for purposes of the preparation and review of such budgets, in each case including the assumptions relating thereto.

(c) Based on the information provided by the Servicer to the Administrative Agent in accordance with Section 7.05(b), the Administrative Agent shall prepare and deliver to the Servicer and WEST by the November 30 immediately preceding each One Year Period, a proposed Operating Budget and Asset Expenses Budget for such One Year Period, together with reasonably detailed supporting information and the assumptions underlying such proposed Operating Budget and Asset Expenses Budget.

(d) Following the receipt by the Servicer and WEST of the proposed Operating Budget and Asset Expenses Budget for a One Year Period as provided in Section 7.05(c), the Servicer and the Administrative Agent, on behalf of each Person within the Serviced Group, shall consult with each other to agree on a final Operating Budget and a final Asset Expenses

Budget for such One Year Period, and taking into account such consultation, WEST shall approve and deliver to the Servicer, by the December 20 immediately preceding the commencement of each One Year Period, a final Operating Budget and Asset Expenses Budget for such One Year Period.

(e) If at any time the Servicer reasonably believes that an incurrence of Asset Expenses is reasonably likely to cause actual aggregate Asset Expenses in the Initial Period or any One Year Period, as the case may be, to exceed 125% of the budgeted amount of aggregate Asset Expenses for such period as set forth in the applicable Budget, the Servicer shall not incur such Asset Expense without prior approval by WEST, and such excess payment and approval thereof shall be reported in the Annual Report for the relevant Initial Period or One Year Period, as the case may be.

SECTION 7.06. Transaction Approval Requirements.

(a) The Servicer shall not do any of the following without the express prior written approval of WEST:

(i) Except as required in accordance with the terms of any Lease or any other

agreement with the Lessee or an Acquisition Agreement, and in any event in accordance with the terms and conditions of the Related Documents, sell (or enter into any commitment or agreement to sell) or otherwise transfer or dispose of any Asset (excluding any sale or exchange of spare parts or ancillary equipment or devices furnished therewith) forming part of the Assets; *provided*, *however*, that, the Servicer may transfer title or another interest in an Asset, or cause an Asset to be subject to a Lease:

(A) to or in favor of a trust or an entity for the purpose of addressing tax, regulatory or other objectives under the laws of an applicable jurisdiction so long as a Person in the Serviced Group retains the beneficial or economic ownership of such Asset;

(B) from such trust or entity to a Person within the Serviced Group or

(C) within or among the Persons in the same Issuer Group without limitation (provided that a Person in such Issuer Group retains the beneficial or economic ownership of such Asset and related Lease);

provided further that, unless the Servicer has been notified in writing that an Event of Default has occurred (or has been notified in writing that such Event of Default has been waived or has otherwise ceased to exist), the Servicer may enter into Part-Out Agreements, agreements for the leasing of engines and components or for the swapping of engines, if determined by the Servicer in good faith to be in the best interests of maximizing returns in respect of such Asset, subject always to the limitations on parting-out and consignments set forth in the Indenture.

(ii) Enter into any new Lease (or any renewal or extension of an existing Lease or other agreement with a Lessee) of any Asset if the Lease does not comply with the requirements of the Indenture or amend any existing Lease in a manner that does not comply with the requirements of the Indenture.

(iii) Unless provided for in the then applicable Budgets, enter into any contract for the modification or maintenance of any Asset if the costs to be incurred thereunder by the relevant Person within the Serviced Group are not economically justifiable in light of then current and reasonably anticipated market conditions for used aircraft and Aircraft Engines.

(iv) Subject to Section 4.02(e) of Schedule 2.02(a), enter into on behalf of any Person within the Serviced Group, any capital commitment or confirm any order or commitment to acquire, or acquire on behalf of any Person within the Serviced Group, aircraft or Aircraft Engines, except that the Servicer may enter into any such capital commitment or order or commitment to acquire a Replacement Asset or spare parts for an Asset so long as the same is provided for in the then applicable Budgets.

(v) Issue any guarantee on behalf of, or otherwise pledge the credit of any Person within the Serviced Group, other than any guarantee of any Subsidiary obligation by WEST.

(vi) Unless permitted by any other provision of this Section 7.06, enter into any agreement for services to be provided in respect of Assets by third parties the cost of which is to be borne by each Person within the Serviced Group, except in each case (A) to the extent that the same is an Asset Expense provided for in the then applicable Budgets, or (B) for third party service providers (including legal counsel) that would be used by the Servicer in the ordinary course of the Servicer's business.

(vii) Incur on behalf of any Person within the Serviced Group any liability (actual or contingent) or cause any such liability (actual or contingent) to be incurred, except for a liability (A) contemplated in the then applicable Budgets, (B) pursuant to a transaction of a type which is subject to another Transaction Approval Requirement which Transaction Approval Requirement is satisfied or is otherwise authorized by such Transaction Approval Requirement or (C) incurred in the ordinary course of the business of each Person within the Serviced Group.

(b) Any transaction entered into by the Servicer on behalf of each Person within the Serviced Group shall be on an arm's-length basis and on market terms, *provided* that any transaction approved by the Controlling Trustees shall be deemed to satisfy this clause (b).

(c) The actions specified in clauses (a)(i) and (a)(iv) of this Section 7.06 must be approved by a majority of the Controlling Trustees, including the Independent Controlling Trustee.

(d) The transaction approval requirements (the "**Transaction Approval Requirements**") set forth in clauses (i) through (vii) of Section 7.06(a) may only be amended by mutual agreement of the parties hereto and with the written consent of the Indenture Trustee (acting at the direction of the Controlling Party), and shall not in any event be amended to reduce or circumscribe the delegation to the Servicer of the level of autonomy, authority and responsibility contemplated by the Transaction Approval Requirements with respect to the performance of the Services. The Servicer shall provide notice to the Indenture Trustee of any

amendment to the Transaction Approval Requirements for inclusion of such notice by the

Indenture Trustee in the next Annual Report.

ARTICLE 8

EFFECTIVENESS

SECTION 8.01. Effectiveness.

(a) The effectiveness of this Agreement and all obligations of the parties hereunder shall be conditioned upon satisfaction (or waiver by the appropriate party) of the conditions set forth in Schedule 8.01.

(b) The effectiveness of this Agreement with respect to any Issuer Subsidiary which executes and delivers a Serviced Group Member Supplement shall be conditioned upon the execution thereof in acknowledgement and agreement by WEST and the Servicer and the satisfaction (or waiver by the appropriate party) of the conditions set forth in Schedule 8.01 applicable to such Issuer Subsidiary. Such Serviced Group Member Supplement shall be effective without the need for any other party hereto to execute such Serviced Group Member Supplement in acknowledgement and agreement.

ARTICLE 9

SERVICING FEES; EXPENSES

SECTION 9.01. Servicing Fees. In consideration of the Servicer's performance of the Services, WEST shall pay to the Servicer on a monthly basis pursuant to Section 3.09 of the Indenture servicing fees consisting of the fees set forth in (i) Section 9.02 comprising the Senior Rent Based Fees and the Subordinated Rent Based Fees (collectively, the "**Rent Based Fees**") and (ii) Section 9.03 (the "**Disposition Fee**", and together with the Rent Based Fees, the "**Servicing Fees**").

SECTION 9.02. Rent Based Fee. A Rent Based Fee shall be paid by WEST to the Servicer on a monthly basis pursuant to Section 3.09 of the Indenture in the amount equal to:

(a) 8.0% of the aggregate rent actually received for any month (or portion of a month) in which any Person within the Serviced Group owns the related Assets (the "**Senior Rent Based Fees**"); and

(b) 3.5% of the aggregate rent actually received for any month (or portion of a month) in which any Person within the Serviced Group owns the related Assets (the "**Subordinated Rent Based Fees**").

SECTION 9.03. Disposition Fee. A Disposition Fee shall be paid by WEST to the Servicer with respect to each Asset Disposition (other than (a) an Asset Disposition referred to in clauses (ii) or (iii) of Section 5.02(p) of the Indenture or (b) an Asset Disposition referred to in clause (iv) of Section 5.02(p) if (x) the purchaser in such Asset Disposition is the Servicer or is an Affiliate of the Servicer or (y) the payment of a Disposition Fee in connection with an Asset

Disposition referred to in clause (iv) of Section 5.02(p) would result in there being insufficient amounts available to pay the Outstanding Principal Balance of the Notes in full), in an amount equal to the product of (i) 3.0% and (ii) the Net Sale Proceeds in respect of such Asset Disposition (such Net Sale Proceeds to be calculated without deducting the amount of the Disposition Fee).

SECTION 9.04. Expenses.

(a) The Servicer shall be responsible for, and shall not be entitled to reimbursement for, the Servicer's overhead expenses ("**Overhead Expenses**") which shall include all expenses

other than Asset Expenses, including:

(i) salary, bonuses, company cars and benefits of the Servicer's employees;

(ii) office, office equipment and rental expenses other than office and office equipment rental expense charged by independent advisors retained by the Servicer with respect to the Assets;

(iii) telecommunications expenses; and

(iv) taxes on the income, receipts, profits, gains, net worth or franchise of the Servicer and payroll, employment and social security taxes for employees of the Servicer.

(b) Each Person within the Serviced Group shall be responsible for all costs and expenses relating to or associated with the Assets other than Overhead Expenses ("**Asset Expenses**").

ARTICLE 10

TERM; RIGHT TO TERMINATE; CONSEQUENCES OF TERMINATION; SURVIVAL

SECTION 10.01. Term. This Agreement shall expire on the later of (i) the date of payment in full of all amounts outstanding to be paid under the Notes (and other similar obligations issued under the Indenture or other debt instrument or otherwise secured under the Security Trust Agreement), and of all amounts outstanding to be paid to the holders of the Beneficial Interest Certificates and (ii) the date on which neither WEST nor any Subsidiary shall own or lease any Asset.

SECTION 10.02. Right to Terminate.

(a) At any time during the term of this Agreement, the Servicer shall in accordance with Section 10.02(c) be entitled to terminate this Agreement if:

(i) all of the Notes and other obligations of WEST secured under the Security Trust Agreement are repaid or defeased in full in accordance with the terms of the Indenture or other applicable agreement evidencing such obligation; or

(ii) all of the Assets of each Person within the Serviced Group are sold and there are no Notes outstanding.

(b) At any time during the term of this Agreement, WEST or the Controlling Party shall in accordance with Section 10.02(c) be entitled to terminate this Agreement if:

(i) Servicer shall fail to perform or observe, or cause to be performed or observed, any covenant or agreement which failure materially and adversely affects the rights of WEST;

(ii) any representation or warranty made by the Servicer in this Agreement proves to have been untrue or incorrect in any material and adverse respect when made;

(iii) the Servicer shall cease or has notified WEST that it intends to cease to be engaged in the Aircraft Engine leasing business or, for so long as there are any Assets that are Airframes, the aircraft leasing business;

(iv) either (A) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking relief in

respect of the Servicer or in respect of a substantial part of the property or assets of the Servicer, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered, or (B) the Servicer shall go into liquidation, suffer a receiver or mortgagee to take possession of all or substantially all of its assets or have an examiner appointed over it or if a petition or proceeding is presented for any of the foregoing and not discharged within sixty (60) days;

(v) the Servicer shall (A) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other U.S. federal or state or foreign bankruptcy, insolvency, receivership, examinership or similar law, (B) consent to the institution of, or fail within sixty (60) days to contest the filing of, any petition described in clause 10.02(b)(v) above, (C) file an answer admitting the material allegations of a petition filed against it in any such proceeding described in clause 10.02(b)(v) above or (D) make a general assignment for the benefit of its creditors; and

(vi) there shall have occurred and be continuing an Event of Default under Section 4.01(a) of the Indenture that has occurred and is continuing in respect of the payment of interest (other than Step-Up Interest Amount) on the Senior Series due to an insufficiency of funds in the Collections Account on the relevant date: (A) when no amount is available for drawing under the Initial Liquidity Facility, and (B) which Event of Default shall have continued unremedied by the Issuer for 60 days.

(c) (i) The Servicer, WEST or the Controlling Party (the "**Terminating Party**") may, at any time during the term of this Agreement, subject to the terms of this Article 10 by written notice ("**Termination Notice**") to WEST and the Indenture Trustee, in the case of the

Servicer, or to the Servicer, in the case of WEST or the Controlling Party, with a copy to the Rating Agencies (the "**Notice Recipients**"), set forth its determination to terminate this Agreement pursuant to clause (a) of this Section 10.02 (in the case of the Servicer) or clause (b) of this Section 10.02 (in the case of WEST or the Controlling Party); *provided*, *however*, that this Agreement shall not terminate until and unless a Replacement Servicer shall have been appointed and shall have accepted such appointment in accordance with Section 10.03; *provided further* that failure by the Terminating Party to provide such Termination Notice shall not affect such party's rights under Section 10.02(a) or Section 10.02(b), as the case may be. Any Termination Notice shall set forth in reasonable detail the basis for such termination.

(ii) If the Termination Notice is provided by WEST or the Controlling Party to the Servicer based on an event described in Section 10.02(b)(i) or (b)(ii) (each a "**Curable Termination Event**"), then no later than the fifth Business Day following the delivery of the Termination Notice (the "**Effectiveness Date**"), the Servicer shall advise WEST or the Controlling Party, as applicable, in writing whether the Servicer (A) intends to cure the basis for such Termination Notice and, if so, the action the Servicer intends to take to effectuate such cure or (B) does not intend to cure the basis for such Termination Notice (it being understood that failure of the Servicer to deliver such written advice by such day shall be deemed to constitute notice that it does not intend to cure the basis for termination). In the event (x) that the Servicer notifies (or is deemed to have notified) WEST or the Controlling Party, as applicable, that it does not intend to cure the basis for such termination, and (y) of a Termination Notice from (I) the Servicer based on any event described in Section 10.02(a) or (II) WEST or the Controlling Party based on any event described in Section 10.02(b) other than a Curable Termination Event, then this Agreement shall terminate, subject to Section 10.03(c)(ii), immediately or on such later date that WEST or the Controlling Party, as applicable, shall have indicated in the Termination Notice. In the event that the Servicer notifies WEST or the Controlling Party, as applicable, by the applicable Effectiveness Day that it intends to cure the basis for any Curable Termination Event, then the Servicer shall (1) have ninety (90) days from such Effectiveness Date to effectuate such cure to the satisfaction of WEST or the Controlling Party, as applicable, or (2) if such cure cannot reasonably be expected to be effectuated within a 90-day period, (x) demonstrate to the satisfaction of WEST or the Controlling Party, as applicable, that substantial progress is being made toward the effectuation of such cure and (y) effectuate such cure to the reasonable satisfaction of WEST or the Controlling Party, as applicable, no later than the one hundred twentieth day following such Effectiveness Date. Upon the failure of the Servicer to effectuate a cure in accordance with the immediately preceding sentence, this Agreement shall terminate on the latest of (I) the day immediately following the expiration of such 90 or 120-day period, as the case may be, (II) such later date as shall be indicated in the Termination Notice and (III) the date on which a Replacement Servicer has been engaged to perform the Services with respect to the Assets and has accepted such appointment in accordance with the provisions of Section 10.03(c).

(d) The Servicer and WEST acknowledge and agree that the Independent Controlling Trustee of WEST has been authorized by WEST to exercise all rights and powers of WEST under this Agreement, including the right to deliver a Termination Notice on behalf of WEST and to exercise all rights of WEST under Section 10.03 upon the expiration or termination of this

Agreement. The Servicer shall provide at all times (upon reasonable notice) WEST with access

to the books and records of the Servicer relating to the Assets and the Leases and to the Asset Documents and shall provide electronic copies of its records relating to the operation and maintenance of the Assets, the performance of the Lessees under the Leases and such other matters as WEST shall reasonably request.

SECTION 10.03. Consequences of Termination.

(a) (i) Upon the expiration or termination of this Agreement in accordance with this Article 10, the Servicer will promptly forward to WEST any notices, reports and communications received by it from any relevant Lessee after the termination or expiration of this Agreement or the removal of the Servicer.

(ii) WEST will notify promptly each relevant Lessee and any relevant third party of the termination of the Servicer under this Agreement or expiration of this Agreement in relation to any of the Assets and will request that all such notices, reports and communications from such third parties thereafter be made or given directly to the Replacement Servicer.

(b) A termination or expiration in relation to any or all Assets shall not affect the respective rights and liabilities of either party accrued prior to such termination or expiration in respect of any prior breaches hereof or otherwise.

(c) (i) Notwithstanding the occurrence of an event described in Section 10.02(b), the Servicer shall continue to perform its duties under this Agreement until a Replacement Servicer has been appointed and has accepted such appointment. It is understood and agreed that the Independent Controlling Trustee shall have the right to appoint a Replacement Servicer on behalf of WEST upon the termination of this Agreement. In the event that a Replacement Servicer has not been appointed within ninety (90) days after any termination of this Agreement or resignation by the Servicer, the Indenture Trustee may, and acting at the direction of the Controlling Party, shall, petition any court of competent jurisdiction for the appointment of a Replacement Servicer.

(ii) Upon the expiration or termination of this Agreement in accordance with this Article 10, or upon the removal of the Servicer by WEST or the Controlling Party, the Servicer will cooperate (A) in the case of expiration, with any Replacement Servicer or (B) in the case of termination or removal, the Replacement Servicer, including providing to the Replacement Servicer all information, documents and records relating to the Assets.

(d) Upon the termination of this Agreement in accordance with this Article 10, WEST shall pay the Servicing Fees then accrued to the Servicer from amounts available therefor under Section 3.09 of the Indenture. WEST shall continue to pay the Servicing Fees to the Servicer until a Replacement Servicer shall have been appointed and shall have accepted such appointment in accordance with the provisions of Section 10.03(c) and such appointment has become effective. Upon any resignation or termination of the Servicer in accordance with the

terms of this Agreement, such resigning or terminated Servicer shall not be entitled to receive any Servicing Fee accruing on or after the effective date of such termination or resignation.

(e) Upon the termination of this Agreement in accordance with this Article 10, the removal of the Servicer with respect to the performance of the Services for any Asset or the expiration of this Agreement, the Servicer shall promptly return the originals within its possession of all applicable Asset Documents and other documents related to the Assets to WEST and, in addition to its obligation to cooperate with the Replacement Servicer, shall provide access to other documentation and information relating to the business of each Person within the Serviced Group (and, to the extent practicable, copies thereof) within its possession as

is reasonably necessary to the conduct of the business of each Person within the Serviced Group.

(f) Upon the expiration or termination of this Agreement in accordance with this Article 10, the parties shall, subject to Section 10.04 and Section 10.03(b), be relieved of any obligations hereunder.

SECTION 10.04. Survival. Notwithstanding any termination or the expiration of this Agreement, the provisions of Section 3.03, Section 3.04, Section 10.03, Section 10.04, Article 11, Section 13.09, Section 13.10 and Section 13.11 shall survive such termination or expiration, as the case may be.

ARTICLE 11

INDEMNIFICATION

SECTION 11.01. Indemnity.

(a) Each Person within the Serviced Group (excluding any Asset Trustee) do hereby assume liability for, and do hereby agree to indemnify, reimburse and hold harmless on an After-Tax Basis, the Servicer from any and all Losses, to the extent that the Losses exceed recoveries under insurance policies maintained by WEST or the Servicer, that arise (A) as a result of the Servicer's performance of any of its obligations as Servicer, and (B) as a result of any action which the Servicer is requested to take or requested to refrain from taking by WEST; *provided* that such indemnity shall not extend to (i) any Loss which arises as a result of the willful misconduct, negligence or fraud of the Servicer, (ii) any Loss which results from a material breach by the Servicer of the express terms and conditions of this Agreement, (iii) any Loss arising as a result of any material misstatement or omissions in any public filing or offering memorandum relating to written information on the Assets and the Servicer provided by the Servicer for disclosure in such public filing or offering memorandum, (iv) any Loss arising from the violation by Servicer of the Standards of Liability, (v) any Tax imposed on net income by the revenue authorities of the United States or the State of California in respect of any payment by any Person within the Serviced Group to the Servicer due to the performance of the Services, or (vi) any Taxes imposed on net income of the Servicer by any Government Authority other than the revenue authorities of the United States or the State of California to the extent such Taxes would not have been imposed in the absence of any connection of the Servicer with such jurisdiction imposing such Taxes other than any connection that results from the performance by the Servicer of its obligations under this Agreement.

(b) Each Person within the Serviced Group acknowledge and agree that amounts payable to or for the benefit of the Servicer under Section 11.01 shall constitute Expenses (subject to the limitation set forth in such definition on indemnification amounts payable to Service Providers).

(c) The Servicer agrees to give WEST prompt notice of any action, claim, demand, discovery of fact, proceeding or suit for which the Servicer intends to assert a right to indemnification under this Agreement; *provided*, *however*, that failure to give such notification shall not affect the Servicer's entitlement to indemnification under this Section 11.01 unless and only to the extent such failure results in actual material prejudice to any Person within the Serviced Group with respect to the action, claim, demand, discovery of fact, proceeding or suit for which a right of indemnification is asserted.

(d) For the avoidance of doubt, all payments owed to the Servicer pursuant to this Article 11 shall be paid from amounts available therefor under Section 3.09 of the Indenture and any recoveries pursuant to insurance policies maintained by WEST or the Servicer in respect of such amounts (after payment of such amounts to the Servicer) shall be deposited in the Collections Account.

(e) The Servicer does hereby assume liability for, and does hereby agree to indemnify, reimburse and hold harmless on an After-Tax Basis, each Person within the Serviced Group from any and all Losses, to the extent that the Losses exceed recoveries under insurance policies maintained by WEST or the Servicer, that arise (A) as a result of the willful misconduct, negligence or fraud of the Servicer, (B) any Loss which results from a material breach by the Servicer of the express terms and conditions of this Agreement, (C) any Loss arising as a result of any material misstatement or omissions in any public filing or offering memorandum relating to written information on the Assets and the Servicer provided by the Servicer for disclosure in such public filing or offering memorandum, (D) any Loss arising from the violation by Servicer of the Standards of Liability; provided that, notwithstanding anything to the contrary contained in this Agreement, the maximum amount of indemnifiable Losses which may be recovered from the Servicer arising out of or resulting from the causes enumerated in this Section 11.01(e) shall be an amount equal to the sum of the Servicing Fees actually received by the Servicer.

SECTION 11.02. Procedures for Defense of Claims.

(a) If a Third Party Claim is made against the Servicer, the Servicer shall promptly notify WEST of such claim, and the Servicer or WEST (as agreed between them) will undertake the defense thereof. The failure to notify WEST promptly shall not relieve it of its obligations under this Article 11 unless such failure results in actual material prejudice to any Person within the Serviced Group with respect to the action, claim, demand, discovery of fact, proceeding or suit for which a right of indemnification is asserted.

(b) If agreed and accepted by WEST and the Servicer, WEST shall within thirty (30) days undertake the conduct and control, through counsel of its own choosing and at the sole risk and expense of each Person within the Serviced Group, of the good faith settlement or defense of such claim, and the Servicer shall cooperate fully with WEST in connection therewith; *provided* that (i) at all times the Servicer shall be entitled to participate in such

settlement or defense through counsel chosen by it, and the fees and expenses of such counsel shall be borne by the Servicer, and (ii) no Person within the Serviced Group shall be entitled to settle such claims unless it shall have confirmed in writing the obligation of such Person to indemnify the Servicer for the liability asserted in such claim.

(c) So long as WEST is reasonably contesting any such claim in good faith, the Servicer shall fully cooperate with WEST in the defense of such claim as reasonably required by WEST, and WEST shall reimburse the Servicer for reasonable out-of-pocket expenses incurred in connection with such cooperation. Such cooperation shall include the retention and the provision of records and information which are reasonably relevant to such Third Party Claim and the availability on a mutually convenient basis of directors, officers and employees to provide additional information. The Servicer shall not settle or compromise any claim without the written consent of WEST unless the Servicer agrees in writing to forego any and all claims for indemnification from each Person within the Serviced Group with respect to such claims.

SECTION 11.03. Reimbursement of Costs. The costs and expenses, including fees and disbursements of counsel (except as provided in Section 11.02(b)(i)) and expenses of investigation, incurred by the Servicer in connection with any Third Party Claim, shall be reimbursed on each Payment Date by WEST upon the submission of evidence reasonably satisfactory to WEST that such expenses have been incurred in the preceding month, without prejudice to WEST's right to contest the Servicer's right to indemnification and subject to refund in the event that each Person within the Serviced Group are ultimately held not to be obligated to indemnify the Servicer.

ARTICLE 12

ASSIGNMENT AND DELEGATION

SECTION 12.01. Assignment and Delegation.

(a) No party to this Agreement shall assign or delegate this Agreement or all or any part of its rights or obligations hereunder to any Person without the prior written consent of each of the other parties; *provided*, *however*, the foregoing provisions on assignment and delegation shall not limit the ability of the Servicer to contract with any Person, including any of its Affiliates, for Services in respect of Assets in accordance with Section 2.01(c) so long as the Servicer remains primarily liable for the performance of such Services; *provided*, *further*, that (x) the Servicer may assign substantially all of its obligations under this Agreement (subject to a Rating Agency Confirmation) so long as it will remain primarily liable for the performance of such obligations and (y) WEST may assign its rights hereunder to the Indenture Trustee pursuant to the Security Trust Agreement.

(b) Without limiting the foregoing, any Person who shall become a successor (excluding any collateral assignment and any third party providers) by assignment or otherwise of any Person within the Serviced Group or the Servicer (or any of their respective successors) in accordance with this Section 12.01 shall be required as a condition to the effectiveness of any such assignment or other arrangement to become a party to this Agreement.

ARTICLE 13

SECTION 13.01. Reasonable Efforts. In this Agreement the term "**reasonable efforts**" shall mean reasonable efforts under the commercial circumstances at the time.

SECTION 13.02. Notices. All notices, demands, certificates, requests, directions, instructions and communications hereunder shall be in writing and in English and shall be effective (i) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (ii) one Business Day after delivery to an overnight courier, or (iii) on the date personally delivered to an authorized officer of the party to which sent, (iv) on the date transmitted by legible telecopier transmission with a confirmation of receipt, or (v) on the date transmitted by e-mail, in all cases addressed to the recipient as follows (or as set forth in the Indenture):

(a) If to any Person within the Serviced Group, to:

Willis Engine Structured Trust VII
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: (301) 651 -8882

with a copy to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

(b) If to the Servicer or the Administrative Agent, to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

(c) If to the Indenture Trustee, to:

U.S. Bank National Association
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603

Attention: N. Xeros (West VII Administrator)
E-mail: Nicholas.Xeros@usbank.com

or to such other address as any party hereto shall from time to time designate in writing to the other parties.

In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such email addresses as each such party shall designate to the other parties, and, if by electronic

means to the Indenture Trustee, unless otherwise agreed by the applicable parties, delivered as a .PDF (Portable Document Format) or other attachment to email including a manual authorized signature on such attached notice, consent, direction, approval, instruction, request or other communication

SECTION 13.03. Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

SECTION 13.04. Jurisdiction. Each of the parties hereto agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to such New York State or, to the extent permitted by law, such U.S. federal court being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the parties hereto agrees that the process by which any suit, action or proceeding is begun in such New York State or U.S. federal court may be served on it by being delivered in connection with any such suit, action or proceeding directly to its address determined for such party pursuant to Section 13.02 or in the applicable Serviced Group Member Supplement or, in the case of any Serviced Group Member who does not have a place of business in the United States, executing a Serviced Group Member Supplement, to the Person named as the process agent of such party (each such process agent, a "**Process Agent**") in such Serviced Group Member Supplement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

SECTION 13.05. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 13.06. Counterparts; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Each of the Indenture Trustee and the holders of the Notes are express third party beneficiaries of this Agreement, and, as such, the Indenture Trustee or the Controlling Party acting on behalf of the holders of the Notes (subject to the terms and conditions of the Indenture) shall have full power and authority to enforce the provisions of this Agreement against the parties hereto. No provision of this Agreement is intended to confer any rights or remedies hereunder upon any Person other than the Indenture Trustee and any holders of the Notes and the parties hereto.

SECTION 13.07. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

SECTION 13.08. Power of Attorney. Each Person within the Serviced Group shall appoint the Servicer and its successors, and its permitted designees and assigns, as their true and lawful attorney-in-fact. All Services to be performed and actions to be taken by the Servicer pursuant to this Agreement shall be performed for and on behalf of each Person within the Serviced Group. The Servicer shall be entitled to seek and obtain from each Person within the Serviced Group a power of attorney in respect of the execution of any specific action as the Servicer deems appropriate.

SECTION 13.09. Restrictions on Disclosure. The Servicer agrees that it shall not, prior to the termination or expiration of this Agreement or within three (3) years after such termination or expiration, disclose to any Person any confidential or proprietary information, whether of a technical, financial, commercial or other nature, received directly or indirectly from any Person within the Serviced Group regarding the business of each Person within the Serviced Group or the Assets, except as authorized in writing by WEST, and except:

(a) to representatives of the Servicer and any of its Affiliates in furtherance of the purpose of this Agreement *provided* that any such representatives shall have agreed to be bound by the restrictions on disclosure set forth in this Section 13.09;

(b) to the extent required by Applicable Law or by judicial or administrative process, but in the event of proposed disclosure, the Servicer shall seek the assistance of WEST to protect information in which WEST has an interest to the maximum extent achievable;

(c) to the extent that the information:

(i) was generally available in the public domain;

(ii) was lawfully obtained from a source under no obligation of confidentiality, directly or indirectly, to any Person within the Serviced Group;

(iii) was disclosed to the general public with the approval of any Person within the Serviced Group;

(iv) was in the files, records or knowledge of the Servicer or any of the Servicer's Affiliates prior to initial disclosure thereof to the Servicer or any of the Servicer's Affiliates by any Person within the Serviced Group;

(v) was provided by any Person within the Serviced Group to the Servicer or any of the Servicer's Affiliates without any express written (or, to the extent such information was provided in an oral communication, oral) restriction on use of or access to such information, and such information would not reasonably be expected to be confidential, proprietary or otherwise privileged; or

(vi) was developed independently by the Servicer or any of the Servicer's Affiliates; and

(d) is reasonably deemed necessary by the Servicer to protect and enforce its rights and remedies under this Agreement; *provided*, *however*, that in such an event the Servicer shall act in a manner reasonably designed to prevent disclosure of such confidential information; and *provided, further*, that prior to disclosure of such information, the Servicer shall inform each Person within the Serviced Group of such disclosure.

SECTION 13.10. Rights of Setoff. To the extent permitted by Applicable Law, the Servicer hereby waives any right it may have under Applicable Law to exercise any rights of setoff with respect to any assets it holds owned by, or money or monies it owes to, any Person within the Serviced Group pursuant to and in accordance with the terms and conditions of this Agreement.

SECTION 13.11. Nonpetition. During the term of this Agreement and for one year and one day after payment in full of the Notes, none of the parties hereto or any Affiliate thereof will file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency, examinership or liquidation proceeding or other proceeding under any federal or state bankruptcy or similar law against any Person within the Serviced Group thereof.

SECTION 13.12. Severability. If any term or provision of this Agreement or the performance thereof shall to any extent be or become invalid or unenforceable, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provisions of this Agreement, and this Agreement shall continue to be valid and enforceable to the fullest extent permitted by law.

SECTION 13.13. Amendments. This Agreement may not be terminated, amended, supplemented, waived or modified, except by an instrument in writing signed by WEST and the Servicer; *provided that* WEST may only terminate, amend, supplement, waive or modify this Agreement in accordance with Section 5.02(a) of the Indenture. No failure or delay of any party in exercising any power or right thereunder shall operate as a waiver thereof, nor shall any single

or partial exercise of any such right or power, or any abandonment or discontinuance of steps to

enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

SECTION 13.14. Asset Trustee Liability. It is understood and agreed that each Asset Trustee that becomes a party to this Agreement pursuant to a Serviced Group Member Supplement does so solely in its capacity as owner trustee under the relevant Asset Trust Agreement and that such Asset Trustee shall not be liable or accountable in its individual capacity in any circumstances whatsoever except for its own gross negligence or willful misconduct and as otherwise expressly provided in the such Asset Trust Agreement, all such individual liability being hereby waived, but otherwise shall be liable or accountable solely to the extent of the assets of the "Trust Estate" (as or howsoever defined in the relevant Asset Trust Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed on the date first written above.

WILLIS ENGINE STRUCTURED TRUST VII

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Controlling Trustee

- Signature Page -
Servicing Agreement
WEST VII

WILLIS LEASE FINANCE CORPORATION,
as Servicer and Administrative Agent

By: /s/ Dean M. Poulakidas
Name: Dean M. Poulakidas
Title: Senior Vice President

- Signature Page -
Servicing Agreement
WEST VII

APPENDIX A

DEFINITIONS

"**Administrative Agent Event of Default**" means the occurrence of one of the events set forth in Section 8.02(d) of the Administrative Agency Agreement.

"**After-Tax Basis**" means on a basis such that any payment received, deemed to have been received or receivable by any Person shall, if necessary, be supplemented by a further payment to that Person so that the sum of the two payments shall, after deduction of all U.S. federal, state, local or foreign Taxes and other charges resulting from the receipt (actual or constructive) or accrual of such payments imposed by or under any U.S. federal, state, local or other foreign law or Governmental Authority (after taking into account any current deduction to which such Person shall be entitled with respect to the amount that gave rise to the underlying payment), be equal to the payment received, deemed to have been received or receivable.

"**Agreement**" has the meaning assigned to such term in the preamble hereof.

"**Asset Documents**" means all Leases and related documents and other contracts and agreements of any Person within the Serviced Group the terms of which relate to or affect any of the Assets.

"**Asset Expenses**" has the meaning assigned to such term in Section 9.04(b)(i) of this Agreement.

"**Asset Expenses Budget**" has the meaning assigned to such term in Section 7.05(a)(B) of this Agreement.

"**Assets**" means all Airframes and Engines and related lease interests owned by any Person within the Serviced Group as of the Initial Closing Date or, in the case of any Asset acquired by any Person within the Serviced Group after the Initial Closing Date, including any Replacement Assets, as of the applicable Delivery Date; *provided*, *however*, that Assets shall not include any Asset (x) that shall have ceased to be an Asset pursuant to this Agreement, or (y) in respect of which the Servicer, WEST or the Noteholders shall have terminated the Servicer's obligation to provide Services in accordance with Article 10 of this Agreement.

"**Assigned Leases**" has the meaning assigned to such term in Section 2.01 of the Security Trust Agreement.

"**Bank Accounts**" has the meaning assigned to such term in Section 6.01(b) of Schedule 2.02(a) to this Agreement.

"**Board**", with respect to any Person, means the board of directors, board of managers or board of trustees, as applicable, of such Person.

"**Budgets**" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"**Cape Town Convention**" means the Convention on International Interests in Mobile

Equipment and its Protocol on Matters Specific to Aircraft Equipment, concluded in Cape Town on 16 November 2001.

"**Consolidated Interest**" shall mean with respect to Willis and its Subsidiaries as of the last day of any fiscal period, the sum of all interest, fees, charges and related expenses (in each case as such expenses are calculated according to GAAP) paid or payable (without duplication) for that fiscal period to a lender in connection with borrowed money (including net payment obligations pursuant to Interest Rate Protection Agreements and any obligations for fees, charges and related expenses payable to the issuer of any letter of credit) or the deferred purchase price of assets that are considered "interest expense" under GAAP; *provided* that "Consolidated Interest" shall not include any gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"**EBITDA**" means, with respect to any fiscal period for Willis, the sum of (a) Net Income for that period, plus (b) any extraordinary loss reflected in such Net Income, minus (c) any extraordinary gain reflected in such Net Income, plus (d) interest expense of Willis and its Subsidiaries for that period, including net payment obligations pursuant to Interest Rate Protection Agreements plus (e) the aggregate amount of federal and state taxes on or measured by income of Willis and its Subsidiaries for that period (whether or not payable during that period), minus (f) the aggregate amount of federal and state credits against taxes on or measured by income of such Willis and its Subsidiaries for that period (whether or not usable during that period), plus (g) depreciation and amortization of Willis and its Subsidiaries for that period and any write-downs of aircraft or Aircraft Engines owned by Willis and its Subsidiaries, in each case as determined in accordance with GAAP, consistently applied; *provided* that "EBITDA" shall not include any gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"**Effectiveness Date**" has the meaning assigned to such term in Section 10.02(c)(ii) of this Agreement.

"**Existing Accounts**" has the meaning assigned to such term in Section 6.01(a) of Schedule 2.02(a) to this Agreement.

"**Fiscal Quarter**" means any of the quarterly accounting periods of Willis, specifically ending March 31, June 30, September 30, and December 31 of each year.

"**Forecast**" has the meaning assigned to such term in Section 8.01(c) of Schedule 2.02(a) to this Agreement.

"**Generally Accepted Accounting Principles**" or "**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied, *provided* that if GAAP shall change from the basis used by Willis in calculating EBITDA on or before the date of this Agreement, EBITDA shall be calculated based upon GAAP as in effect on the date of this Agreement.

"**Governmental Authority**" means any court, administrative agency or commission or other governmental agency or instrumentality (or any officer or representative thereof) domestic, foreign or international, of competent jurisdiction including the European Union.

"**Indenture**" means the Trust Indenture dated as of the Initial Closing Date, among, *inter alia*, WEST and the Indenture Trustee, and each successor indenture, if any, thereto (as such indenture may be amended, restated, supplemented or otherwise modified from time to time).

"**Initial Budgets**" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"**Initial Period**" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"**Interest Rate Protection Agreement**" means a written agreement providing for "swap", "cap", "collar" or other interest rate protection with respect to any Indebtedness.

"**International Interest**" has the meaning given to such term in the Cape Town Convention.

"**International Registry**" means the registry established pursuant to the Cape Town Convention.

"**Loss**" means any and all damage, loss, liability and expense (including reasonable legal fees, expenses and related charges and costs of investigation); *provided*, *however*, that the term "Loss" shall not include any indemnified party's management time or overhead expenses or any income taxes payable in respect of fees paid or payable.

"**Monthly Payment Period**" has the meaning assigned to such term in Section 6.02(a) of Schedule 2.02(a) to this Agreement.

"**Net Income**" means, with respect to any fiscal period, the consolidated net income (or loss) of Willis and its Subsidiaries attributable to common shareholders for that period (after taxes), determined in accordance with GAAP, consistently applied, provided that "Net Income" shall not take into account gains or losses resulting from changes in the fair market value of derivative instruments (within the meaning of SFAS 133).

"**New Accounts**" has the meaning assigned to such term in Section 6.01(b) of Schedule 2.02(a) to this Agreement.

"**Notes Offering**" has the meaning assigned to such term in Section 5.05 of this Agreement.

"**Notice Recipients**" has the meaning assigned to such term in Section 10.02(c)(i) of this Agreement.

"**Officer's Certificate**" means, as to any trust, a certificate of a trustee or an officer of the trustee of such trust; and as to any other Person, a certificate of an officer, director or manager of such Person.

"**One Year Period**" has the meaning assigned to such term in Section 7.05(a) of this Agreement.

"**Operating Budget**" has the meaning assigned to such term in Section 7.05(a)(A) of this Agreement.

"**Other Assets**" has the meaning assigned to such term in Section 3.02(a) of this Agreement.

"**Overhead Expenses**" has the meaning assigned to such term in Section 9.04(a) of this Agreement.

"**Prospective International Interest**" has the meaning given to such term in the Cape Town Convention.

"**Rent Based Fee**" has the meaning assigned to such term in Section 9.01 of this

"**Rent Based Fee**" has the meaning assigned to such term in Section 9.01 of this Agreement.

"**Replacement Servicer**" means a replacement servicer to perform some or all of the Services under this Agreement formerly performed by the Servicer, which is appointed in accordance with Section 10.03(c) of this Agreement.

"**Security Trust Agreement**" means the Security Trust Agreement dated as of the Initial Closing Date among, *inter alios*, WEST, the Security Trustee and the other parties thereto.

"**Serviced Group Member Supplement**" means an agreement substantially in the form of Exhibit B to the Servicing Agreement.

"**Servicer Conflicts Standard**" has the meaning assigned to such terms in Section 3.02(b) of this Agreement.

"**Standard of Care**" has the meaning assigned to such term in Section 3.01 of this Agreement.

"**Serviced Group**" means WEST and each Issuer Subsidiary that is a signatory to this Agreement or becomes a party to the Servicing Agreement from time to time pursuant to a Serviced Group Member Supplement (but only for so long as such Issuer Subsidiary remains a party hereto).

"**Servicer Report**" means a report that the Servicer is required to provide to WEST pursuant to Sections 8.01 and 8.02 of Schedule 2.02(a) to this Agreement.

"**Servicer Termination Event**" means any event listed in Section 10.02(b).

"**Services**" has the meaning assigned to such term in Section 2.02(a) of this Agreement.

"**Servicing Fees**" has the meaning assigned to such term in Section 9.01 of this Agreement.

"**SFAS 133**" means the Statement of Financial Account Standards 133, as issued by the Financial Accounting Standards Board.

"**Standard of Liability**" has the meaning assigned to such term in Section 3.03 of this Agreement.

"**Termination Notice"** has the meaning assigned to such term in Section 10.02(c)(i) of this Agreement.

"**Third Party Claim**" means a claim by a third party arising out of a matter for which an indemnified party is entitled to be indemnified pursuant to Article 11 of this Agreement.

"**Transaction Approval Requirements**" has the meaning assigned to such term in Section 7.06(d) of this Agreement.

"**WEST**" has the meaning assigned to such term in the preamble to this Agreement.

"**WEST's broker**" has the meaning assigned to such term in Section 1.03(i) of Schedule 2.02(a) to this Agreement.

"**WEST Liabilities**" means any obligations or liabilities of each Person within the Serviced Group (whether accrued, absolute, contingent, unasserted, known or unknown or otherwise).

"**Year**" means each twelve month period commencing on January 1 and ending on December 31.

SCHEDULE 2.02(a)

ASSET SERVICES

This Schedule 2.02(a) is a part of, and shall be incorporated into the Servicing Agreement to which this Schedule 2.02(a) is attached (the "**Agreement**"). The provision of the Services set forth in this Schedule 2.02(a) will be subject in all cases to such approval as may be required or such limitations as may be imposed pursuant to Section 7.06 of the Agreement and the provisions of this Schedule 2.02(a) shall be deemed to be so qualified.

Unless otherwise defined herein, all capitalized terms used in this Schedule 2.02(a) have the meanings assigned to such terms in the Indenture.

ARTICLE 1

LEASE SERVICES

SECTION 1.01. Collections and Disbursements. In connection with each Lease of an Asset under which any Person within the Serviced Group is the lessor, the Servicer will:

(a) invoice the Lessee (if contemplated by the applicable Lease) or otherwise arrange, on behalf of such Person, for all payments due from the Lessee, including Rental Payments, late payment charges and any payments in respect of Taxes and other payments (including technical, engineering, transportation, insurance and other charges) due under the relevant Lease, direct the Lessee to make such payments to such accounts as are required pursuant to the Indenture and take reasonable steps to enforce the rights and remedies of the Lessor under the Lease in the event of a nonpayment by the relevant due date;

(b) review from time to time, as deemed necessary by the Servicer, the level of Usage Fees and other amounts payable under a Lease (to the extent that such Usage Fees and other amounts may be adjusted under the Lease) and propose to the relevant Lessee or make such adjustments to the Usage Fees and other amounts as are required or that the terms of the relevant Lease and practices that the Servicer believes are prevalent in the aircraft or Aircraft Engine operating lease market, as applicable;

(c) maintain appropriate records regarding payments under the Leases;

(d) subject to the terms of any applicable Asset Document, take such actions as are necessary to apply any payment of any type received from any Lessee on a basis consistent with the terms of such Asset Document, including at the direction of such Lessee to the extent authorized by such Asset Document or as otherwise reasonably determined by the Servicer, and, to the extent that any such payments are made to an account other than the account to which such payment should have been directed pursuant to such terms or direction, to take such further actions as are necessary to give effect to such terms or direction, as applicable; and

(e) provide or arrange for the safekeeping and recording of any letters of credit, guarantees or other credit support (other than cash and cash equivalents) held as part of security deposits or Usage Fees and the timely renewal or drawing on or disbursement thereof as provided under the applicable Asset Document or otherwise in accordance with Section 1.06 of this Schedule 2.02(a).

SECTION 1.02. Maintenance. The Servicer will perform the following technical services relating to the maintenance of the Assets:

(a) Monitor or arrange for the monitoring of, by technical consultants selected by the Servicer, the performance of maintenance obligations by Lessees under all Leases relating to the Assets by including the Assets in the Servicer's technical audit program (which shall include, if deemed necessary based on the reasonable determination of the Servicer, inspection of each Asset and maintenance of a record of all written reports generated in connection with such inspections) consistent with practices employed from time to time by the Servicer and its Affiliates with respect to their own aircraft and Aircraft Engines;

(b) Monitor and document the monthly usage of each Asset reported by the Lessee in

accordance with the Asset Documents and provide a combined report of such usage to WEST, if requested;

(c) [reserved];

(d) In connection with a termination or expiration of a Lease of an Asset under which any Person within the Serviced Group is the lessor:

(i) arrange for the appropriate technical inspection of such Asset for the purpose of determining if the re-delivery conditions under the Lease have been satisfied;

(ii) maintain a record of the return acceptance certificate and related written materials normally received and retained or generated by the Servicer in connection with such inspection and provide reasonable access to such certificates and written materials to the relevant Person within the Serviced Group;

(iii) on the basis of the final inspection and available records, determine whether the Lessee has complied with the return condition and maintenance requirements of the applicable Lease;

(iv) (A) determine whether the Lessee has satisfied the re-delivery conditions applicable to the Asset specified in the Lease and negotiate any modifications, repairs, refurbishments, inspections or overhauls to or compromises of such conditions that the Servicer deems reasonably necessary or appropriate, (B) negotiate and agree on any financial payment due from the Lessee or from the Lessor under the terms of the Lease; (C) determine the application of any available security deposits, Usage Fees or other payments under the Lease and (D) maintain a record of the satisfaction of such conditions and accept redelivery of the Asset; and

(v) determine the need for and procure any maintenance or refurbishment of the Asset upon redelivery, including compliance with applicable airworthiness directives, service bulletins and other modifications in all cases which the Servicer may deem reasonably necessary or appropriate for the marketing of the Asset consistent with its own practice with respect to its own aircraft and Aircraft Engines;

(e) Consider and, to the extent the Servicer deems reasonably necessary or appropriate, approve any Lessee-originated modification (including, any such modification in compliance with applicable airworthiness directives, service bulletins and other modifications

specified by an aircraft or an Aircraft Engine manufacturer) to any Asset submitted by any Lessee:

(i) to the extent authorized by the terms of the relevant Lease; or

(ii) which the Servicer reasonably determines would not result in a material diminution in value of the Asset;

(f) Estimate the amount (if any) WEST is obliged to contribute pursuant to the provisions of a Lease (taking into account the amount of Usage Fees available with respect to such Lease and the receivables position of the related Lessee) to maintenance work performed, the cost of complying with any modification requirements, airworthiness directives and similar requirements;

(g) Arrange appropriate storage and any required on-going maintenance of any Asset, at the expense of WEST, following termination of a Lease or any re-lease and redelivery of the Asset thereunder and prior to delivery of such Asset to a new lessee or purchaser, consistent with the Servicer's own practice with respect to its own aircraft and Aircraft Engines; and

(h) Determine the aggregate amount of the Maintenance and Modification Expenses that are due and payable on each Payment Date or reasonably expected by the Servicer to

become due and payable before the next succeeding Payment Date and the Projected Maintenance Costs (as defined in the Indenture) for such Payment Date and the next five succeeding Payment Dates. The Servicer shall adjust the Maintenance Required Amount for each successive Payment Date, taking into account additional information as to actual and Projected Maintenance Costs and may re-allocate the accrual of Projected Maintenance Costs among such Payment Date and the next five succeeding Payment Dates.

The Servicer shall generally provide the technical/maintenance advisory services set forth in this Section 1.02 of this Schedule 2.02(a) through the use of its own staff, consistent with the Servicer's own practice with respect to its own aircraft and Aircraft Engines; *provided* that it shall utilize third parties to provide such technical/maintenance services where it shall deem appropriate as its own expense with regard to its normal business practices.

SECTION 1.03. Insurance. (a) The Servicer will provide the following insurance services:

(i) assist WEST in the appointment of an independent insurance broker to act for WEST ("**WEST's broker**"), which broker may also be the broker to the Servicer;

(ii) negotiate the insurance provisions of any proposed Lease or other agreement affecting any of the Assets, with such provisions to include such minimum coverage amounts with respect to hull and liability insurance as are consistent with the Servicer's commercially reasonable practice with respect to its own aircraft and Aircraft Engines with any differences in such amounts to be notified to WEST by the Servicer;

(iii) monitor the performance of the obligations of Lessees relating to insurance under Leases of any Assets and ensure that appropriate evidence of insurance exists with respect to any Asset and insurance and evidence of insurance is appropriately

provided by maintenance facilities providing maintenance work on such Asset paid for by the Servicer;

(iv) to the extent hull and liability insurance is not maintained by any Lessee, assist in arranging, through WEST's broker, a group aviation insurance program covering the Assets (it being understood that any savings resulting from a group policy covering both Assets and Other Assets shall be shared pro rata based on the Adjusted Appraised Value of the Assets and the net book value of the Other Assets, as determined on a basis consistent with the determination of Adjusted Appraised Value), with such minimum coverage amounts with respect to hull and liability insurance as are consistent with the Servicer's commercially reasonable practice with respect to its own aircraft and Aircraft Engines with any differences in such amounts to be notified in writing to WEST and the Indenture Trustee by the Servicer;

(v) arrange, through WEST's broker, at the expense and written direction of WEST, such political risk insurance for Assets habitually based or registered in those countries in a list to be determined from time to time by WEST and such other insurance related thereto from the sources and with such minimum coverage amounts with respect to hull insurance as are consistent with the Servicer's commercially reasonable practice with respect to its own aircraft and Aircraft Engines with any differences in such amounts and the amounts set forth in Section 5.03(f) of the Indenture to be notified to WEST by the Servicer;

(vi) the Servicer will maintain at all times through WEST's broker, at the direction and expense of WEST, contingent insurance coverage, with such minimum coverage amounts with respect to hull and liability insurance as are set forth in Section 5.03(f) of the Indenture, except as notified to WEST by the Servicer;

(vii) advise WEST of any settlement offers received by the Servicer from a Lessee or its insurer with respect to any claim of damage or loss, including a Total Loss, of an Asset and provide WEST with copies of all relevant documentation related thereto and such other additional information and advice from the Lessee's or the insurer's agents, brokers or adjusters as WEST may reasonably request; and

(viii) unless WEST notifies the Servicer within five (5) Business Days after WEST is advised of any settlement offer in accordance with clause (vii) that WEST will itself negotiate the settlement offer, the Servicer shall be authorized to accept or continue to negotiate such settlement offer or such advisement and, upon acceptance of a settlement offer, to forward to WEST's broker the appropriate documentation, including releases and any indemnities required in connection with such releases, to give effect to such settlement offer and procure the execution of such documentation by WEST;

provided, *however*, that, in each case where insurance is to be obtained by the Servicer through WEST's broker, such insurance is reasonably available in the relevant insurance market using reasonable sourcing techniques consistent with the techniques for the Servicer's then current practice for obtaining such insurance. Any decision or action implemented by or on behalf of WEST as a result of the insurance services provided by the Servicer is solely the decision of WEST. The foregoing provisions shall apply to any

arrangements in which Persons other than Lessees have possession of, or insurance responsibility for, an Asset.

(b) The Servicer shall provide to WEST such periodic reports regarding insurance matters relating to the Assets as the Servicer shall generate internally or deliver to WEST's broker from time to time or as WEST shall request.

(c) All insurance provided under this Section 1.03 shall include a provision naming the Indenture Trustee as, in the case of property insurance, loss payee and, in the case of liability insurance, additional insured. The Servicer shall use commercially reasonable efforts to continue to have the Indenture Trustee named as an additional insured on all liability insurance of the purchaser of any Asset for a period of two years following the disposition of such Asset. All insurance provided under this Section 1.03 shall indicate that (x) the proceeds are payable to the Indenture Trustee notwithstanding any action, inaction or breach of representation or warranty by the insured, (y) there shall be no recourse against any Noteholder or the Indenture Trustee for payment of premiums or other amounts with respect to such insurance, and (z) at least 30 days' prior written notice of cancellation, lapse or material change in coverage be given to the Indenture Trustee by the insurer and that the Indenture Trustee or the Noteholders shall have the right to pay any unpaid premium thereunder. As soon as available (but not later than the related Delivery Date or renewal or replacement dates), the Servicer shall provide WEST and the Indenture Trustee to a certificate of insurance consistent with the requirements of this Section 1.03.

Notwithstanding this Section 1.03 or any other provision of this Agreement, the Servicer shall not provide, and shall not be required to provide, under any term of this Agreement or otherwise, any service that may be considered to be the carrying on of "insurance mediation" in Ireland for the purposes of the Irish European Communities (Insurance Mediation) Regulations 2005, as same may be amended or replaced from time to time. For the avoidance of doubt, "insurance mediation" means any activity involved in proposing or undertaking preparatory work for entering into insurance contracts, or of assisting in the administration and performance of insurance contracts that have been entered into (including dealing with claims under insurance contracts).

SECTION 1.04. Administration. The Servicer is authorized to and shall administer each Lease in accordance with its terms and as otherwise specifically addressed herein.

SECTION 1.05. Necessary Filings. On or about the time when any Person within the Serviced Group enters into a Future Lease, the Servicer shall make the necessary filings, if any, and obtain the necessary opinions, if any, required by Section 3.06 of the Security Trust Agreement.

SECTION 1.06. Enforcement. The Servicer is authorized to and shall take reasonable steps to enforce the rights and remedies of the Lessor under each Lease and under any agreements ancillary thereto delivered by WEST to the Servicer (including any guarantees of the obligations of the Lessee) in order to cause the Lessee and any other party (other than the Servicer or WEST) under such Lease to perform their respective obligations owed to the Lessor by such Lessee and such other parties under such Lease and under such ancillary agreements. Following any default by a Lessee under the applicable Lease, the Servicer will provide notice thereof to the Controlling Trustees and will take all steps as it deems reasonably necessary or

appropriate to preserve and enforce the rights of the Lessor under the applicable Lease and the Security Trustee, including entering into negotiations with such Lessee with respect to the restructuring of such Lease or declaration of an event of default under the applicable Lease, drawing on or making disbursement or application of any security deposits, Usage Fees or any letters of credit, guarantees or other credit support thereunder, voluntary or involuntary termination of the Lease and repossession of the Asset that is the subject of the Lease, and pursuing such legal action with respect thereto as the Servicer deems reasonably necessary or appropriate. The Servicer shall be authorized to apply any security deposit available under a Lease, if provided therefor in the Lease or permitted by Applicable Law, to the obligations of the Lessee under such Lease and to direct the Indenture Trustee to transfer or liquidate the relevant security deposit for such purpose.

SECTION 1.07. Lease Modifications. (a) The Servicer shall be authorized to make such amendments and modifications to any Lease as it shall deem reasonably necessary or appropriate; *provided*, *however*, that such amendment or modification shall require the approval of WEST pursuant to Section 7.06 of the Agreement if the provisions of such amendment or modification, were they to be included in a new Lease to be entered into after the date hereof, would, on their own, cause the entering into of such new Lease to require the approval of WEST pursuant to Section 7.06(a)(ii) of the Agreement. Such amendments or modifications may be made without regard to whether there is a default by the Lessee or other party under or with respect to any such Lease.

(b) The Servicer may waive overdue interest due from any Lessee under any Lease on any default in payment of rent, Usage Fees or other amounts due thereunder.

SECTION 1.08. Options and Other Rights.

(a) The Servicer shall take such action as it shall deem reasonably necessary or appropriate with respect to the exercise by any Lessee of any option or right affecting any Asset according to the terms of the related Asset Document; and

(b) The Servicer is authorized to take such action as it shall deem reasonably necessary or appropriate with the approval of WEST if so required by Section 7.06 or any other Person in the Serviced Group or, if time is of the essence, without such approval, with respect to the exercise on behalf of any Person within the Serviced Group of any right or option that any Person within the Serviced Group may have with respect to any of the Assets *provided* that such exercise is in accordance with the terms of the relevant Asset Document.

SECTION 1.09. Lessee Solicitations. Upon WEST's request, with respect to the Assets, the Servicer shall on behalf of the Lessor use commercially reasonable efforts to obtain at such times as the Servicer shall deem reasonably necessary or as required pursuant to the terms of this Agreement, Lessee consents, novations, assignments, amendments and related documentation (including insurance certificates, title transfer documents, assignment of warranties and legal opinions) and the issue (or reissue) or amendment of letters of credit, guarantees and related documentation.

SECTION 1.10. Other Lease Services. To the extent not otherwise provided herein, the Servicer shall use commercially reasonable efforts to cause the Lessors to perform their obligations under the Leases.

ARTICLE 2

COMPLIANCE WITH COVENANTS

SECTION 2.01. Compliance Generally. The Servicer shall take such actions as it shall deem reasonably necessary or appropriate to keep each Person within the Serviced Group in compliance with their obligations and covenants under the Indenture solely to the extent that such obligations and covenants specifically relate to the status, insurance, maintenance or operation of the relevant Asset and at the cost of WEST; *provided*, *however*, that the foregoing shall only apply to any Indenture covenants that are set forth in full in the copy of the Indenture delivered by WEST to the Servicer and to any amendments, supplements and waivers thereto that are so delivered to the Servicer, in each case certified by WEST to be true, correct and complete.

SECTION 2.02. International Interests.

(a) In connection with the obligation of any Person within the Serviced Group under the Security Trust Agreement to register at the International Registry any International Interest (or Prospective International Interest) provided for under any Lease of an Asset, the Servicer's sole responsibility in respect thereof shall be to direct the International Registry administrator of the applicable Person within the Serviced Group that is lessor under such Lease to register such

International Interest with the International Registry and seek the consent of the Lessee to such registration.

(b) In connection with the obligation of any Person within the Serviced Group under the Security Trust Agreement to register the assignment to the Security Trustee of any International Interest (or Prospective International Interest) provided for under any Lease of an Asset, the Servicer's sole responsibility in respect thereof shall be to, upon request by the Security Trustee, direct the International Registry administrator of the applicable Person within the Serviced Group that is lessor under such Lease to consent to the registration of the assignment in favor of the Security Trustee of any International Interest (or Prospective International Interest) that has been registered with the International Registry in respect of such Lease and is then held by such lessor, and request the consent of the lessee under such Assigned Lease to such assignment (which consent may be set forth in the Assigned Lease).

(c) In connection with the obligation of any Person within the Serviced Group under the Security Trust Agreement to register any contract of sale with respect to an Asset, the Servicer's sole responsibility in respect thereof shall be to direct the International Registry administrator of the applicable Person within the Serviced Group that is a party to such contract of sale to register such contract of sale with the International Registry and seek the consent of the other party to such contract of sale to such registration.

(d) In connection with the obligation of any Person within the Serviced Group under the Security Trust Agreement to register any International Interest created under a Security Trust Agreement in an Asset, the Servicer's sole responsibility in respect thereof shall be to, upon request by the Security Trustee, direct the International Registry administrator of the applicable Person within the Serviced Group that is owner of such Asset to consent to the registration in favor of the Security Trustee of such International Interest with the International Registry.

SECTION 2.03. Certain Matters Relating to Concentration Limits.

(a) Concentration Limits Generally. The Servicer shall comply with the Concentration Limits and shall promptly inform WEST of any proposed transaction that it determines may result in such Concentration Limits being exceeded beyond the Concentration Variance Limits provisions of the Indenture, and WEST shall promptly provide to the Servicer any information that the Servicer may reasonably require in connection with such Concentration Limits in order to comply with the provisions of this Section 2.03 of this Schedule 2.02(a). The Servicer shall not enter into any such transaction other than pursuant to the terms of Section 2.02(b) above.

(b) Directions to Servicer. The Servicer shall not enter into any transaction with respect to which it has provided notice pursuant to Section 2.03(a) of this Schedule 2.02(a) until WEST has provided a written certification to the Servicer to the effect that such transaction will not result in any violation of the Concentration Limits (or that such violation has been waived or is curable within the time permitted by the Indenture) and the Servicer shall be entitled to rely upon such certification for all purposes of the Agreement and this Schedule 2.02(a); *provided* that if the Servicer has not received such written certification within five (5) Business Days of notification by the Servicer to WEST, the Servicer shall not enter into any such transaction.

ARTICLE 3

LEASE MARKETING AND NEGOTIATION

SECTION 3.01. Lease Marketing. (a) The Servicer shall provide and perform lease marketing services with respect to the Assets and in connection therewith and is authorized to negotiate and enter into any commitment for a Lease of an Asset on behalf of and (through the power of attorney) in the name of the relevant Person within the Serviced Group.

(b) The Servicer shall negotiate any commitment for a Lease of an Asset in a manner consistent with the practices employed by the Servicer with respect to its aircraft and Aircraft Engine operating leasing services business generally and shall use the Pro Forma Lease, on behalf of any Person within the Serviced Group as a starting point in the negotiation of Future Leases, *provided* that, with respect to any Future Lease entered into in connection with (x) the renewal or extension of a Lease, (y) the leasing of an Asset to a Person that is or was a Lessee under a pre-existing Lease or (z) the leasing of an Asset to a Person that is or was a Lessee under an operating lease of an aircraft or an engine that is being managed or serviced by the Servicer, a form of lease substantially similar to such pre-existing Lease or operating lease, as the case may be, may, in lieu of the Pro Forma Lease, be used by it, on behalf of any Person within the Serviced Group as a starting point in the negotiation of such Future Lease. Subject to Section (c) of this Section 3.01 of this Schedule 2.02(a) and to the approval requirements of Section 7.06 hereof, the Servicer is authorized to execute and deliver binding leases and related agreements on behalf of the relevant Person within the Serviced Group based on the foregoing procedures. Following the execution and delivery of any Lease with respect to any Asset, the Servicer shall deliver a copy of the executed Lease, together with a copy thereof marked to reflect changes from the Pro Forma Lease or the Precedent Lease, as applicable, to WEST within 25 Business Days of such execution and delivery (it being understood that in any event, such executed (and marked) Leases shall be delivered in such a manner so as not to materially

adversely impair WEST's ability to satisfy its obligations with respect to the Core Lease Provisions of the Indenture.

(c) The Servicer shall be authorized to agree to such changes, additions and deletions in any Pro Forma Lease or Precedent Lease being used as the basis of negotiations with a Lessee for a Future Lease as it shall deem necessary and desirable in the context of such negotiation, *provided* that the form of the Future Lease, as agreed with a Lessee, shall comply with the Core Lease Provisions of the Indenture. The Servicer also shall be authorized to make such changes to the Pro Forma Lease as it shall deem necessary or appropriate from time to time to conform to current marketing practices or standards or for any other reason, *provided* that any such Pro Forma Lease, as so changed, shall comply with the Core Lease Provisions in the Indenture.

(d) The Servicer shall deliver any Asset pursuant to the terms of the documentation of the Lease of such Asset, including upon an extension of such Lease.

(e) The Servicer shall generally provide the marketing services set forth in this Section 3.01 through the use of its own marketing staff where it shall deem appropriate and shall utilize third parties to provide such marketing services where it shall deem appropriate (it being understood that while the obligations set forth in this Section 3.01 are, to the extent possible, generally anticipated to be discharged by the Servicer without resorting to third party service providers, the Servicer retains the flexibility to engage third party service providers as it determines in its sole discretion to be appropriate).

ARTICLE 4

PURCHASES AND SALES OF ASSETS

SECTION 4.01. Sales of Assets. (a) The Servicer shall provide and perform sales services with respect to the Assets at, and on a basis consistent with, the written direction from time to time of WEST, and, in connection therewith, is authorized to enter into any non-binding commitment for a sale of an Asset or any commitment for sale of an Asset subject to WEST approval and in compliance with Section 5.02(p) of the Indenture, in each case on behalf of and (through a power of attorney) in the name of the relevant Person within the Serviced Group; *provided*, *however*, that, except as otherwise required in accordance with the terms of a Lease (including the replacement of an Engine by a Lessee in accordance with the terms of a Lease), the Servicer shall not consummate any sale of any Assets or enter into any binding agreement to sell any Assets without obtaining the approval of WEST pursuant to Section 7.06 of the Agreement and in compliance with Section 5.02(p) of the Indenture.

(b) The Servicer shall negotiate documentation of any sale and, subject to Section 4.01(a) of this Schedule 2.02(a) and the approval requirements of Section 7.06 of the Agreement, is authorized to execute and deliver binding agreements on behalf and (through a power of attorney) in the name of the relevant Person within the Serviced Group.

(c) The Servicer shall deliver any Asset pursuant to the terms of the documentation of the sale.

SECTION 4.02. Purchases of Assets and Parts. (a) The Servicer shall provide and perform services with respect to the purchase of Assets or parts for Airframes and Engines at,

and on a basis consistent with, the written direction from time to time of WEST, and, in connection therewith, is authorized to enter into any non-binding commitment for a purchase of an Asset or parts for Airframes and Engines or any commitment for a purchase of an Asset or parts for Airframes and Engines subject to WEST approval and in compliance with Section 5.02(q) of the Indenture, in each case on behalf of and (through a power of attorney) in the name of the relevant Person within the Serviced Group; *provided*, *however*, that, except as otherwise required in accordance with the terms of a Lease (including the replacement of an Engine by a Lessee in accordance with the terms of a Lease) and as otherwise provided in Section 4.02(b) and (c), the Servicer shall not consummate any purchase of any Assets or parts or enter into any binding agreement to purchase any Assets or parts without obtaining the approval of WEST pursuant to Section 7.06 of the Agreement and in compliance with Section 5.02(q) of the Indenture.

the Indenture.

(b) Notwithstanding any other provision in Section 7.06 of the Agreement to the contrary, the Servicer shall be permitted to purchase, sell or exchange on behalf of WEST any part or component relating to an Asset or spare parts or ancillary equipment or devices furnished with an Asset at such times and on such terms and conditions as the Servicer deems reasonably necessary or appropriate in connection with its performance of the Services.

(c) Notwithstanding any other provision in Section 7.06 of the Agreement to the contrary, the Servicer shall be permitted to purchase, sell or exchange on behalf of WEST any Asset to the extent authorized by the then applicable Budgets or as part of a Replacement Exchange but in any event in accordance with Section 5.02(p) of the Indenture.

(d) The Servicer shall negotiate documentation of any purchase and, subject to Section 4.02(a) of this Schedule 2.02(a) and the approval requirements of Section 7.06 of the Agreement, is authorized to execute and deliver binding agreements on behalf and (through a power of attorney) in the name of the relevant Person within the Serviced Group. Any purchase of Assets pursuant to this Section 4.02 may take the form of the purchase of an Asset Trust.

(e) The Servicer shall arrange for the delivery of any Asset being purchased by any Person within the Serviced Group pursuant to the terms of the documentation of the purchase, the Indenture and the Security Trust Agreement. In connection with any such delivery, the Servicer shall make the necessary filings and obtain the necessary opinions required by Section 3.06 of the Security Trust Agreement.

ARTICLE 5

MARKET AND OTHER RESEARCH

SECTION 5.01. Appraisals. From time to time, and not more than annually, WEST may obtain current or projected appraisals of the Assets from any one or more Appraiser and the Servicer shall, upon request, provide such information and assistance relating to such appraisal services with respect to the Assets as shall be reasonably necessary or appropriate in connection with such appraisals.

SECTION 5.02. Regulatory Changes. The Servicer shall (a) monitor regulatory developments applicable to Aircraft Engines and (so long as there are any Assets that are Airframes, applicable to aircraft) and the Aircraft Engine operating leasing industry and, if

applicable, the aircraft operating leasing industry, (b) advise WEST on a timely basis in summary form of such information regarding legal and regulatory material changes and developments with respect to each Asset (which changes or developments occur after the relevant Delivery Date) of which the Servicer has knowledge, but only if the Servicer reasonably determines that such legal or regulatory developments are applicable to the Assets, and (c) take such action as may be necessary or appropriate to comply therewith.

SECTION 5.03. Market Research. The Servicer shall provide reasonable face to face or telephone access to executives, officers and employees of the Servicer as reasonably requested by WEST in order to confer with such executives, officers and employees regarding the market information of which any such person is aware with respect to commercial aviation demand in terms of traffic growth, new aircraft and Aircraft Engine requirements and other information relevant to the long-term planning of each Person within the Serviced Group with respect to Leases, purchases and sales, market conditions, industry trends and the Assets, *provided* that the Servicer shall not be obligated to disclose any confidential information.

SECTION 5.04. Lessee Information. Following WEST's request therefor, the Servicer shall provide to WEST in summary form such information regarding default history or other material Lessee information of which the Servicer has knowledge.

ARTICLE 6

ARTICLE 6

ASSET CASH SERVICES

SECTION 6.01. Accounts and Account Information.

(a) Existing Accounts. In the event that WEST desires to modify any of the arrangements relating to any of the existing bank accounts related to the Assets (the "**Existing Accounts**"), WEST shall deliver a certificate to the Servicer specifying in reasonable detail the modifications to be made with respect to any such Existing Accounts and the Servicer shall, to the extent necessary to transfer signing and related authority, cooperate with each Person within the Serviced Group and the relevant banking institution to effect such modifications and shall take such other actions as are incidental thereto in order to give effect to the foregoing.

(b) New Accounts. The Servicer shall notify WEST in the event that any new bank account needs to be established on behalf of any Person within the Serviced Group in connection with the execution of a Lease with a new Lessee and WEST shall deliver a certificate to the Servicer specifying in reasonable detail (v) the name and location of the bank at which such account should be established, (w) the name(s) in which such account should be established, (x) the names of the beneficiaries of such account, (y) the names of the Persons authorized to make withdrawals from such account and (z) such other information (including with respect to any security arrangements) as WEST deems appropriate. The Servicer shall, to the extent necessary to create signing and related authority, cooperate with WEST and the relevant banking institution and take such other actions as are incidental thereto in order to give effect to the foregoing (the "**New Accounts**" and, together with the Existing Accounts, the "**Bank Accounts**").

In the event that the Servicer is required to transfer funds from any Bank Account to the account of another Person (other than any Person within the Serviced Group) as provided in

Section 1.01(d) of this Schedule 2.02(a), the Servicer shall provide WEST with written notice setting forth the (i) name of the transferor, (ii) name of the transferee, (iii) accounts from and to which funds are to be transferred, (iv) amounts to be transferred and (v) anticipated date of transfer.

SECTION 6.02. Payments.

(a) Anticipated Payments. For purposes of the calculation of the Required Expense Amount by the Administrative Agent, the Servicer shall deliver to the Administrative Agent, not less than one Business Day prior to each Calculation Date, a written projection of payment obligations for Asset Expenses and a written projection of disbursements of Usage Fees and security deposits in accordance with the terms of any Lease, in each case reasonably anticipated by the Servicer to be necessary to be paid or disbursed in connection with the Servicer's performance of the Services under the Agreement during the period extending from the Payment Date immediately following such Calculation Date to but not including the next succeeding Payment Date (the "**Monthly Payment Period**"). The Servicer shall be authorized to direct the Indenture Trustee in writing to make disbursements from the Expense Account of all Expenses on such projection and of all Usage Fees and security deposits on such projection from time to time during such Monthly Payment Period.

(b) Unanticipated Payments. During any Monthly Payment Period, the Servicer may request in writing the approval of the Administrative Agent for the Servicer to pay or cause to be paid expenses that had not been reasonably anticipated by the Servicer at the time the projection required to be provided to the Administrative Agent pursuant to Section 6.02(a) of this Schedule 2.02(a) with respect to such Monthly Payment Period was delivered to the Administrative Agent. Any such request shall specify for each such payment obligation (i) the anticipated date of such payment, (ii) the payee, (iii) the amount of such payment, (iv) the nature of the obligation and (v) the Bank Account from which such payment should be made. No later than the next Business Day following such request by the Servicer, the Administrative Agent shall notify the Servicer in writing whether such payment request is approved or disapproved. If approved, the Servicer shall pay or cause such payment to be made to the relevant payee from the funds then available in the relevant account. In the event that the funds then available in such account are insufficient to make any such payment, the Administrative Agent shall take such actions as are necessary to cause funds sufficient to make any such payments to be transferred as soon as practicable from the Collections Account to such account. Following the transfer of such funds, the Servicer shall pay or cause such payments to be made in accordance with the foregoing provisions.

(c) Delegation of Authority. The Administrative Agent hereby authorizes the Servicer to make, or cause to be made, payments from the specified Bank Accounts in accordance with the foregoing procedures. In order to give effect to the foregoing provisions of this Article 6 of this Schedule 2.02(a), the Administrative Agent shall take such other actions as are necessary or appropriate, including by delegation or otherwise, pursuant to the terms of the Administrative Agency Agreement, the Indenture, the agreements between any Person within the Serviced Group and the relevant banking institutions with respect to the Bank Accounts or otherwise, or as the Servicer shall reasonably request, to authorize the Servicer to take such actions with respect to such Bank Accounts as the Administrative Agent determines to be necessary or appropriate as are set forth above.

ARTICLE 7

PROFESSIONAL AND OTHER SERVICES

SECTION 7.01. Legal Services. The Servicer shall provide or procure legal services, in all relevant jurisdictions, on behalf of the relevant Person within the Serviced Group with respect to the lease, sale or financing of the Assets, any amendment or modification of any Lease, the enforcement of the rights of any Person within the Serviced Group under any Lease, any disputes that arise with respect to the Assets or for any other purpose that the Servicer reasonably determines is necessary in connection with the performance of the Services. The Servicer shall provide such legal services by using its in-house legal staff where it shall deem appropriate and shall authorize outside counsel to provide such legal services where it shall deem appropriate (including litigation) and in accordance with its practices with respect to aircraft and Aircraft Engines owned by it or its Affiliates (other than each Person within the Serviced Group).

SECTION 7.02. Accounting and Tax Services. The Servicer shall arrange for such accounting and tax services and advice and other professional services (which may be provided by the Servicer's internal staff, to the extent available) as shall be reasonably necessary or appropriate in connection with the structuring of lease, sale or financing transactions with respect to the Assets or for any other purpose that the Servicer reasonably determines is necessary in connection with the performance of the Services.

SECTION 7.03. Legal Opinions. The Servicer shall provide or procure the legal opinions required by Section 5.02(s) of the Indenture with respect to Future Leases.

ARTICLE 8

INFORMATION; REPORTS; CUSTODY

SECTION 8.01. Monthly Reports. Ten (10) Business Days after the first Business Day of each month (or, to the extent impracticable, promptly thereafter), the Servicer shall provide to WEST:

(a) A written report of (i) the leasing, sales and purchasing activities that were completed during the preceding month, which shall include a summary of the principal financial terms related to any new or amended lease transactions, including floating rate and fixed Rental Payments and, in the case of floating rate Rental Payments, the index applicable thereto (attaching a copy of the factual portions of the applicable transaction overview, if any), and (ii) any default notices issued, in each case with respect to the Assets, in such detail as WEST may request from time to time.

(b) A detailed statement of the cash receipts and disbursements with respect to the Assets for the preceding month in such details as WEST may request from time to time.

(c) A detailed statement of certain expected cash disbursements in respect of technical and other leasing expenditures, overheads and Usage Fees expenditures on a monthly basis for three months (a "**Forecast**") (it being understood that any such Forecast may be based upon historical cash flow patterns), in such detail as WEST and the Servicer may agree from time to time.

(d) A detailed statement of receivables (including details, if any, of any set-offs among Lessee receivables, Usage Fees and security deposits) analyzed by Lessee and by region for each account balance outstanding (including with respect to restructured Leases), categorized by number of days outstanding, in such detail as WEST may request from time to time.

(e) A report on all pending and potential litigation (with respect to which the Servicer has received written notice of threatening litigation, which, in the reasonable judgment of the Servicer, is material) involving any Asset of which the Servicer has written notice.

(f) Such other information as may be required pursuant to Section 2.14 of the Indenture.

SECTION 8.02. Other Information. (a) To the extent the Servicer is in possession of the relevant information, the Servicer shall prepare and submit to WEST the following information with respect to each Person within the Serviced Group:

(i) promptly after the occurrence thereof, notify WEST of any accident or incident of which the Servicer has notice involving any Asset; and

(ii) upon WEST's request therefor, information with respect to transactions relating to Assets necessary for any Person within the Serviced Group to prepare statutory returns with respect to contractors engaged by the Servicer on behalf of such Person.

(b) The Servicer will make available to WEST and its advisers and designees, subject to their reasonable availability, and at reasonable times and upon reasonable notice, the Servicer's directors, officers, employees, representatives, advisers and other agents, in order to provide to WEST and its advisers and designees information (to the extent the Servicer has possession thereof) with regard to the Assets (including in response to inquiries with respect to the reports provided to WEST by the Servicer pursuant to Sections 8.01 and 8.02 of this Schedule 2.02(a)) which may be required by WEST. In furtherance thereof, in order to facilitate each Person within the Serviced Group carrying out its responsibilities upon the request of WEST, the Servicer shall make available (through physical attendance or telephonic conference) such officers and employees, depending on such persons' reasonable availability, that WEST shall reasonably deem appropriate for meetings with WEST's representatives to provide to WEST information, and response to inquiries, with respect to the reports provided to WEST by the Servicer pursuant to Sections 8.01 and 8.02 of this Schedule 2.02(a).

SECTION 8.03. Ratings Information. Upon request by WEST, the Servicer shall provide to WEST such information and data (to the extent the Servicer has possession thereof) about the Assets and other assistance relating to the Assets as WEST and the Servicer shall deem reasonably necessary or appropriate in connection with providing information to the Rating Agencies for WEST's debt ratings or the ratings of any public securitization debt issued by an Affiliate of WEST.

SECTION 8.04. Custody of Documents. The Servicer agrees to hold all original documents of any Person within the Serviced Group that relate to the Assets in the possession of the Servicer in safe custody, by application of the measures comparable to those the Servicer uses in the retention of its own original documents of a similar nature.

SECTION 8.05. Financial Statements. The Servicer shall promptly notify and provide a copy to the Indenture Trustee within ten days upon its filing of any Form 10-K and Form 10-Q with the SEC.

Schedule 4.01(a)

ASSETS

None

Schedule 8.01

CONDITIONS TO EFFECTIVENESS

1. Each appendix, annex, exhibit or schedule to the Servicing Agreement shall have been completed, to the reasonable satisfaction of the Servicer and delivered with the Servicing Agreement, on the Initial Closing Date.

2. Each Person within the Serviced Group shall have executed and delivered to the Servicer a power of attorney contemplated by Section 13.08.

3. WEST and each other Person within the Serviced Group shall have delivered to the Servicer, in form and substance reasonably satisfactory to the Servicer:

(A) an Officer's Certificate dated the Initial Closing Date or, as applicable, the date such Person accedes to the Servicing Agreement pursuant to a Serviced Group Member Supplement, certifying as to:

(1) the attached certificates of incorporation, corporate charter, memorandum and articles of association, memorandum of association, constitution, by-laws, bye-laws, certificate of trust, trust agreement and other constituent documents of such Person, recently certified, in the case of any such document filed with the secretary of state or similar Governmental Authority of the jurisdiction in which such Person is organized by such Governmental Authority;

(2) the absence of amendments to any constituent document since the date of the last amendment (a) shown on the official evidence as to filed constituent documents furnished pursuant to (1) above if such official evidence is available and (b) in any event reflected in the constituent documents furnished pursuant to (1) above;

(3) resolutions or other written evidence of corporate or trustee action of the Board and, if applicable, the shareholders of such Person duly authorizing or ratifying the execution, delivery and performance by such Person of the Servicing Agreement and the absence of any modification, amendment or revocation thereof or any other resolutions relating thereto;

(4) the absence of proceedings for the dissolution, liquidation, receivership or similar proceedings with respect to such Person;

(5) if applicable, its corporate seal; and

(6) the incumbency and signatures of the individuals authorized to execute and deliver documents on such Person's behalf; and

(B) to the extent available from appropriate Governmental Authorities, recent official evidence from appropriate Governmental Authorities of appropriate jurisdictions as to constituent documents on file, good standing, payment of franchise taxes and qualification to do business in the jurisdiction in which such Person is organized.

4. WEST and each other Person within the Serviced Group shall have delivered to the Servicer an Officer's Certificate dated the Initial Closing Date or, as applicable, the date such Person accedes to the Servicing Agreement pursuant to a Serviced Group Member Supplement, in form and substance reasonably satisfactory to the Servicer, stating that, to the knowledge of the signatory:

(A) each representation and warranty of such Person contained in the Servicing Agreement is true and correct in all material respects as of such date;

(B) such Person has duly performed and complied in all material respects with all covenants, agreements and conditions contained in the Servicing Agreement required to be performed or complied with by it on or before such date; and

(C) no event has occurred and is continuing or condition exists or would result from the consummation of any transaction contemplated by the Servicing Agreement that constitutes, or with the giving of notice or lapse of time or both would constitute, a default in any material respect under the Servicing Agreement or a breach thereof or would give any party thereto the right to terminate, or not to perform any material obligation under, any thereof.

5. The Servicer shall have delivered to WEST, in form and substance reasonably satisfactory to WEST:

(A) a certificate dated the Initial Closing Date of the secretary, any assistant secretary or other appropriate officer of the Servicer certifying as to:

(1) the attached constituent documents of the Servicer, recently certified, in the case of any such document filed with the secretary of state or similar Governmental Authority of the jurisdiction in which the Servicer is organized by such Governmental Authority;

(2) the absence of amendments to any constituent document since the date of the last amendment (a) shown on the official evidence as to filed constituent documents furnished pursuant to (1) above if such official evidence is available and (b) in any event reflected in the constituent documents furnished pursuant to (1) above;

(3) resolutions or other written evidence of corporate action of the Servicer duly authorizing or ratifying the execution, delivery and performance by the Servicer of the Servicing Agreement and the absence of any modification, amendment or revocation thereof or any other resolutions relating thereto;

(4) the absence of proceedings for the dissolution, liquidation, receivership or similar proceedings with respect to the Servicer;

(5) if applicable, its corporate seal;

(6) the incumbency and signatures of the individuals authorized to execute and deliver documents on the Servicer's behalf; and

(7) to the extent available from appropriate Governmental Authorities, recent official evidence from appropriate Governmental Authorities of appropriate

jurisdictions as to constituent documents on file, payment of franchise taxes and qualification to do business in the jurisdiction in which the Servicer is organized.

6. The Servicer shall have delivered to WEST an Officer's Certificate dated the Initial Closing Date, in form and substance reasonably satisfactory to WEST, stating that, to the knowledge of the signatory:

(A) each representation and warranty of the Servicer contained in the Servicing Agreement is true and correct in all material respects as of the Initial Closing Date;

(B) the Servicer has duly performed and complied in all material respects with all covenants, agreements and conditions contained in the Servicing Agreement required to be performed or complied with by it on or before the Initial Closing Date; and

(C) no event has occurred and is continuing or condition exists or would result from the consummation of any transaction contemplated by the Servicing Agreement that constitutes, or with the giving of notice or lapse of time or both would constitute, a default in any material respect under the Servicing Agreement by the Servicer or a breach thereof by the Servicer or would give any party thereto the right to terminate, or not to perform any material obligation under, the Servicing Agreement.

EXHIBIT A

FORM OF OPERATING BUDGET AND ASSET EXPENSES BUDGET FOR THE INITIAL PERIOD

Period:

Cash Income:
Lease Revenues
Interest Income
Sales Proceeds
Subtotal
Cash Operating Expenses:
Servicer Fees
Administrative Agent Fees
Independent Controlling Trustee Fees:
Security Filing Fees
Office rent, file storage, transport
[2023] Insurance Premiums**
Subtotal
Prepaid or Accruals (see detail):
Owner Trustee Fees*
Indenture Trustee Fees*
Engine Trustee Fees**
[2023] Insurance Premium Accruals***
Appraisals***
Audit***
Maintenance Reserve Evaluation***
Subtotal
Depreciation
Interest Expense:
Series A Interest
[Series B Interest]
Subtotal
Pre-tax Cash Income
Detail of Prepaids/Accruals (WEST V Expenses):
Owner Trustee Annual Fee*
Indenture Trustee Annual Fee*
Security Trustee Annual Fee*
Appraisals***
Audit***
Detail of Prepaids/Accruals (Asset Expenses):
[2023] Insurance Premiums**
[2024] Insurance Premium Accruals***
Budgeted Assets Expenses per Month:
Asset Trustee Fees per Engine**
Legal Opinions ($[_____] each, 4 per year)
Annual Technical Advisors
Annual Shipping

Projected Required Maintenance (Airworthiness Directives/Service Bulletins):

Serial Number	*Required Maintenance*	*Projected Cost*	*Maintenance Reserves*	*Net Reserves*	*Comment*

EXHIBIT B

FORM OF SERVICED GROUP MEMBER SUPPLEMENT

[_____], 20[_]

Reference is made to the Servicing Agreement dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Servicing Agreement**"), among Willis Lease Finance Corporation, Willis Engine Structured Trust VII, and the other parties thereto, including any party thereto which has heretofore signed an agreement in substantially the form of this Serviced Group Member Supplement.

The undersigned (the "**New Party**") agrees, as of the date of this Serviced Group Member Supplement, to be considered a party to the Servicing Agreement for all purposes, as if an original signatory to the Servicing Agreement, and to be bound by the terms of the Servicing Agreement. The New Party hereby makes the representations and warranties set forth in Section 4.01 of the Servicing Agreement as if such representations and warranties were set forth herein, except that for this purpose all references in such Sections to "the Initial Closing Date" or "the date hereof" shall be deemed to refer instead to the date of this Serviced Group Member Supplement.

[The New Party confirms for the benefit of each other party to the Servicing Agreement that, pursuant to and as required by Section 13.04 of the Servicing Agreement, it has appointed [*insert name and address of process agent*] as its Process Agent.][1]

This Serviced Group Member Supplement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

THIS SERVICED GROUP MEMBER SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS.

IN WITNESS WHEREOF, this Serviced Group Member Supplement has been duly executed on the date first written above.

[ ]

By:_____
Name:
Title:

---

[1] To be deleted if the New Party has a place of business in the United States.

[*] Indicates that certain information in this exhibit has been excluded because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

EXECUTION VERSION

SECURITY TRUST AGREEMENT

dated as of October 31, 2023

among

WILLIS ENGINE STRUCTURED TRUST VII,
as the Issuer

EACH OF THE ADDITIONAL GRANTORS REFERRED TO HEREIN
AND FROM TIME TO TIME MADE A PARTY HERETO

and

U.S. BANK NATIONAL ASSOCIATION
as Security Trustee and Operating Bank

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Appendix A Definitions

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Exhibit B Form of Account Letter
Exhibit C Form of Consent and Agreement
Exhibit D-1 Form of Asset Mortgage

Exhibit D-2 Form of Asset Mortgage and Lease Security Assignment
Exhibit D-3 Form of Lease Security Assignment
Exhibit E Form of FAA Opinion

This SECURITY TRUST AGREEMENT (as amended, supplemented and otherwise modified from time to time, this "**Agreement**"), dated as of October 31, 2023, is made by and among WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust (the "**Issuer**"), each of the ISSUER SUBSIDIARIES (including each Asset Trust) party hereto from time to time as a grantor (such Issuer Subsidiaries, together with the Issuer, the "**Grantors**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association ("**USB**"), as Security Trustee (in such capacity, the "**Security Trustee**") and Operating Bank (in such capacity, the "**Operating Bank**").

WITNESSETH THAT:

WHEREAS, the Issuer and USB, as Trustee, among others, entered into a Trust Indenture, dated as of October 31, 2023 (as amended, supplemented and otherwise modified from time to time, the "**Indenture**");

WHEREAS, pursuant to the Indenture, the Issuer is issuing the Initial Notes;

WHEREAS, the Issuer is the owner, directly or indirectly, of all of the beneficial, membership and equity interests, as applicable, in the Asset Trusts and the other Issuer Subsidiaries, including any Subsidiary of the Issuer that becomes a party to this Agreement by the execution and delivery of a Grantor Supplement;

WHEREAS, in order to secure the payment of the Notes by the Issuer and the payment and performance of all obligations of the Issuer and the other Grantors under the Related Documents, the Issuer and the other Grantors are entering into this Agreement to grant a security interest in the Collateral in favor of the Security Trustee for the benefit of the Secured Parties;

WHEREAS, each Grantor will derive substantial direct and indirect benefit from the issuance of the Notes by the Issuer and from the execution, delivery and performance of the Related Documents, whether or not such Grantor is a party thereto; and

WHEREAS, it is a condition precedent to the issuance of the Notes by the Issuer and the making of any Loans to the Issuer that each Grantor grant the security interests contemplated by this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged each Grantor hereby agrees with the Security Trustee, for its benefit and for the benefit of the other Secured Parties, as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. For all purposes of this Agreement, the capitalized terms set forth in Appendix A shall have the meanings specified therein, and all other capitalized terms

used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in the Indenture.

Section 1.02 Terms Defined in the Cape Town Convention. The following terms shall have the respective meanings ascribed thereto in the Cape Town Convention: "Administrator", "Aircraft Object"; "associated rights", "Contracting State", "Contract of Sale", "International Interest", "International Registry"; "power to dispose", "Professional User Entity", "Prospective Sale", "Prospective International Interest", "situated in" and "Transacting User Entity".

Section 1.03 Construction and Usage. The conventions of construction and usage set

forth in Section 1.02 of the Indenture are hereby incorporated by reference in this Agreement.

ARTICLE II

SECURITY

Section 2.01 Grant of Security. To secure the payment and performance of the Secured Obligations, each Grantor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Security Trustee, for the benefit of the Secured Parties (except as limited by the proviso at the end of this section in respect of certain Secured Parties in their capacity as Collateral Obligors), a security interest in and to all of such Grantor's right, title and interest in, to and under the following, whether now existing or hereafter created or acquired:

(a) with respect to such Grantor, all of such Grantor's right, title and interest in and to the following (the "**Asset Collateral**"):

(i) each Asset and Part as the same is now and will hereafter be constituted, and in the case of any such Asset that is an Engine or Part, whether or not any such Engine or Part shall be installed in or attached to any Airframe, aircraft or Engine, and including in each case all Aircraft Objects and all Related Asset Documents in respect of each such Asset and Part;

(ii) all proceeds from the sale or other disposition of, all proceeds of insurance due to such Grantor on, and all proceeds of the total or partial loss or physical destruction, confiscation, condemnation or requisition due to such Grantor with respect to, each such Asset and all Parts, equipment, attachments, accessories, replacement and added Parts and components described in the preceding clause (i);

(iii) each Lease of an Asset, whether or not owned by such Grantor, under which such Grantor is or may from time to time be the lessor, together with any and all such Related Asset Documents relating to such Lease (any such Leases, together with all Related Asset Documents, an "**Assigned Lease**"), including without limitation (A) all rights of such Grantor to all Lease Payments, however denominated, under such Assigned Leases, (B) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Leases, (C) claims of such Grantor for damages arising out of or for breach or default under such Assigned Leases, (D) all rights of such Grantor to receive and any and all rights to amend, waive, modify and give notices, approvals and consents under such Assigned Leases, (E) all

rights of such Grantor under any such Assigned Lease with respect to any sublease of any such Asset, (F) all rights of such Grantor to terminate such Assigned Leases and to compel performance of, and otherwise to exercise all remedies under, any such Assigned Lease, whether arising under such Assigned Leases or by statute or at law or in equity, (G) all rights of such Grantor to discharge any registration of an International Interest with respect to such Asset or any such Assigned Lease made with the International Registry (except to the extent that after use of commercially reasonable efforts, the Lessee under any Assigned Lease will not consent to the right to discharge such Assigned Lease to be held by any person other than the Lessor) and (H) all other rights and property of such Grantor included therein together with all payments, including without limitation all rent, damages, expenses, indemnities and other amounts due to such Grantor (or any person claiming by, through or under such Grantor) thereunder; and

(iv) each Part-Out Agreement relating to an Asset, whether or not owned by such Grantor, under which such Grantor is or may from time to time be a party (each an "**Assigned Part-Out Agreement**"), including, without limitation, (A) all rights of such Grantor to all disposition proceeds or lease payments, however denominated, under such Assigned Part-Out Agreement or related thereto or to any Asset which is the subject

of an Assigned Part-Out Agreement, (B) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Part-Out Agreement, (C) claims of such Grantor for damages arising out of or for breach or default under such Assigned Part-Out Agreement, (D) all rights of such Grantor to receive any and all rights to amend, waive, modify and give notices, approvals and consents under such Assigned Part-Out Agreement, (E) all rights of such Grantor to terminate such Assigned Part-Out Agreement and to compel performance of, and otherwise to exercise all remedies under, any such Assigned Part-Out Agreement, whether arising under such Assigned Part-Out Agreement or by statute or at law or in equity, (F) all rights of such Grantor to possession of any Asset under an Assigned Part-Out Agreement, and (G) all other rights and property of such Grantor included therein together with all payments, including, without limitation, all sales or disposition proceeds, rent, damages, expenses, indemnities and other amounts due to such Grantor (or any Person claiming by, through or under such Grantor) thereunder;

(b) all Stock Collateral now owned or hereafter from time to time acquired by such Grantor;

(c) all Debt Collateral now owned or hereafter from time to time acquired by such Grantor:

(d) all Beneficial Interest Collateral now owned or hereafter from time to time acquired by such Grantor;

(e) all Membership Interest Collateral now owned or hereafter from time to time acquired by such Grantor;

(f) all Account Collateral now owned or hereafter from time to time acquired by such Grantor;

(g) all Assigned Agreement Collateral now owned or hereafter from time to time acquired by such Grantor;

(h) all of such Grantor's right, title and interest in and to all Service Provider Documents (the "**Servicing Collateral**"), subject to the proviso set forth below in respect of any Collateral Obligor with obligations to such Grantor under the Service Provider Documents;

(i) all of such Grantor's right, title and interest in and to the Asset Purchase Agreement and the other Acquisition Agreements (the "**Asset Purchase Collateral**"), subject to the proviso set forth below in respect of any Collateral Obligor with obligations to such Grantor under the Asset Purchase Collateral;

(j) all of such Grantor's right, title and interest in and to all Hedge Agreements, and all rights to administer and otherwise deal with each such Hedge Agreement (the "**Hedge Collateral**"), subject to the proviso set forth below in respect of any Collateral Obligor with obligations to such Grantor under the Hedge Collateral;

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

(l) all of such Grantor's right, title and interest in and to all other accounts, chattel paper, payment intangibles, commercial tort claims, documents, goods, fixtures, general intangibles, instruments, inventory, investment property, letters of credit, supporting obligations, deposit account rights (as all of the foregoing are defined in the UCC) and other property not described in clauses (a) through (k) of Section 2.01; and

(m) all income, payments and proceeds of any and all of the foregoing (including income, payments and proceeds that constitute property of the types described in any of the subsections of this Section 2.01);

all of the foregoing constituting the "**Collateral**," *provided, however,* that to the extent the Collateral consists of the obligations of any Collateral Obligor to such Grantor, such security interest in such Collateral shall not be for the benefit of such Collateral Obligor; and *provided further* that the Collateral shall not include Excluded Payments.

Section 2.02 Security for Obligations. This Agreement and the FAA Security Documents secure the payment and performance of all Secured Obligations of each of the Grantors to each of the Secured Parties (subject to the subordination provisions of this Agreement, the Indenture and the other Related Documents) and shall be held by the Security Trustee in trust for the Secured Parties. Without limiting the generality of the foregoing, this Agreement and the FAA Security Documents secure the payment of all amounts that constitute part of the Secured Obligations and would be owed by any Grantor to any Secured Party without regard to the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Grantor. Each of the Secured Parties is an express intended third party beneficiary of this Agreement and the FAA Security Documents; *provided* that the rights of each individual Secured Party shall be subject to the terms and conditions of the Indenture, including without limitation the provisions of Article III

and Sections 4.02 and 4.03 of the Indenture with respect to the manner in which proceeds of the

Collateral will be distributed, Article IV of the Indenture governing the exercise of remedies under the Indenture and this Agreement, and Article X of the Indenture providing for the subordination of claims to Senior Claims; *provided further* that each Secured Service Provider, each Secured Hedge Provider, each Secured Credit Facility Provider and each Secured Seller shall enter into a Secured Party Supplement (if not a party hereto).

Section 2.03 Grantors Remain Liable. Anything contained herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in the Collateral to which it is a party or by which it is bound to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement, the FAA Security Documents and each other Security Document had not been executed, (b) the exercise by the Security Trustee of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral to which it is a party or by which it is bound, and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, any FAA Security Document or any Security Document nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor under the contracts and agreements included in the Collateral or to take any action to collect or enforce any claim for payment assigned under this Agreement.

Section 2.04 Security Trustee Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Security Trustee by way of security such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, following the delivery of a Default Notice (and so long as such Default Notice shall not have been rescinded and annulled as set forth in Section 4.02 of the Indenture), but not prior to the expiration of any Cure Period under the Indenture, or during the continuation of an Acceleration Default, to take any action and to execute any instrument that the Security Trustee may deem necessary, advisable or desirable to accomplish the purposes of this Agreement or any other Related Document, including:

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

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

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

Section 2.05 Voting Rights; Dividends; Etc. (a) So long as (x) no Default Notice shall have been delivered to the Issuer (or, if a Default Notice shall have been delivered, such Default Notice shall have been rescinded and annulled as set forth in Section 4.02 of the Indenture), and

prior to the expiration of any Cure Period under the Indenture, and (y) no Acceleration Default shall have occurred and be continuing:

(i) Each of the Grantors shall be entitled to exercise any and all voting and other consensual rights pertaining to all or any part of the Stock Collateral, Debt Collateral, Membership Interest Collateral and Beneficial Interest Collateral pledged by such Grantor for any purpose not inconsistent with the terms of this Agreement, the organizational documents of such Grantor, the Indenture or any other Related Document; provided, however, that such Grantor shall not exercise or shall refrain from exercising any such right if such action would reasonably be expected to have a material adverse

effect on the value of all or any part of the Stock Collateral, Debt Collateral, Membership Interest Collateral or the Beneficial Interest Collateral; and

(ii) The Security Trustee shall execute and deliver (or cause to be executed and delivered) to such Grantor all such proxies and other instruments as such Grantor may reasonably request in writing and provide for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to Section 2.05(a)(i).

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

(c) Upon the delivery of a Default Notice to the Issuer or any of its Subsidiaries (and so long as such Default Notice shall not have been rescinded and annulled as set forth in Section 4.02 of the Indenture), but not prior to the expiration of any Cure Period under the Indenture, or during the continuance of an Acceleration Default, all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 2.05(a)(i) shall cease, and the Security Trustee thereupon shall have the sole right to exercise or refrain from exercising such voting and other consensual rights (including, but not limited to, the right, subject to the restrictions set forth in the applicable organizational documents, to remove or appoint any trustee, directors and officers of any Issuer Subsidiary), provided, however, the Security Trustee shall have no obligation to exercise such voting or consensual right without instruction from the Noteholders.

Section 2.06 Performance of Obligations. If any Grantor fails to perform or comply with any of its agreements contained in the Related Documents, then the Security Trustee may perform or comply with such agreement but shall not be obligated to do so, and the amount of such payment and the amount of the reasonable expenses of Security Trustee incurred in connection with the performance of or compliance with such agreement, as the case may be shall be deemed an Expense, to be paid out of the Available Collections on the next succeeding Payment Date in accordance with Section 3.09 of the Indenture.

ARTICLE III

COVENANTS

Section 3.01 Collateral Supplements and Grantor Supplements.

(a) Upon the acquisition by any Grantor of any Collateral, such Grantor shall concurrently execute and deliver to the Security Trustee a Collateral Supplement duly completed with respect to such Collateral and shall take such steps with respect to the perfection of the security interest in such Collateral as are called for by this Agreement for Collateral of the same type, consistent with the Perfection Standards; *provided* that the foregoing shall not be construed

type, consistent with the Perfection Standards; *provided* that the foregoing shall not be construed to impair or otherwise derogate from any restriction on any such action in any Related Document and *provided further* that the failure of any Grantor to deliver any Collateral Supplement as to any such Collateral shall not impair the lien of this Agreement to attach and otherwise extend as to such Collateral. Each Collateral Supplement shall be required to set out in the annexes thereof only such information as has not been reflected in the schedules to this Agreement as supplemented prior to the date of such Collateral Supplement. Notwithstanding the foregoing, no Grantor shall be required to deliver a Collateral Supplement solely in respect of a Lease.

(b) Upon the acquisition, formation or other organization of any Issuer Subsidiary, the Issuer shall cause such Issuer Subsidiary to execute and deliver to the Security Trustee a Grantor Supplement, and upon such acquisition, formation or other organization, each such Issuer Subsidiary (i) shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, (ii) shall be deemed to have granted a security interest to the Security Trustee in all of its assets and other property, including, without limitation, all of its right, title and interest in, to and under each type of Collateral described in Section 2.01, and (iii) shall be a Grantor for all purposes under this Agreement and shall be bound by the obligations of the Grantors hereunder.

(c) The Issuer undertakes with the Security Trustee to enter into a Local Law Security Document in respect of the Stock held by it of any Issuer Subsidiary governed by the laws of the jurisdiction in which such Issuer Subsidiary is incorporated (other than any Asset Trust or any other Issuer Subsidiary organized in the United States), in each case on the date on which the Issuer acquires such Stock.

Section 3.02 Delivery of Collateral.

(a) All certificates, instruments, documents or chattel paper representing or evidencing any Collateral (other than Account Collateral) shall be delivered to and held by the Security Trustee at the Designated Address, and held by or on behalf of the Security Trustee in the United States and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to evidence the security interests granted hereby or under such other Security Document, as applicable, or as may be reasonably requested by the Security Trustee. Upon the delivery of a Default Notice (and so long as such Default Notice shall not have been rescinded and annulled as set forth in Section 4.02 of the Indenture), but not prior to the expiration of any Cure Period under the Indenture, or during the continuance of an Acceleration Default, the Security Trustee shall have the right, without notice to any Grantor, to transfer to or to register in the name of the Security Trustee or any of its nominees any or all of the Pledged Stock, the Pledged Debt, Pledged Membership Interest and Pledged Beneficial Interest, subject only to the revocable rights specified in Section 2.05(a). In addition, the Security Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing any Collateral (other than Account Collateral) for certificates or instruments of smaller or larger denominations.

(b) To the extent that any Assigned Lease constitutes "tangible chattel paper" and is not a Cape Town Lease, the Grantors shall cause the original of such Assigned Lease to be designated and to be delivered to the Security Trustee promptly (and in any case no later than 10 Business Days) (i) after the Initial Closing Date, in the case of the Initial Leases of the Initial Assets delivered on such date, (ii) after the Delivery Date of the applicable Asset, Asset Trust or other Issuer Subsidiary in the case of the Initial Leases of the other Assets, or (iii) after the execution and delivery of any other Assigned Lease by all its parties, *provided* that, in the case of any Initial Lease, if the Issuer represents in writing to the Security Trustee that no fully executed counterpart of the Assigned Lease has been designated as a chattel paper original or that the chattel paper original of an Assigned Lease has been lost or destroyed, the Grantor that is the lessor under such Assigned Lease shall be excused from the obligation to deliver a chattel paper original of such Assigned Lease, and *provided further* that the Grantor also shall be excused from the obligation to deliver a chattel paper original under any Assigned Lease that has an initial term or remaining term of less than one year. The Grantors shall deliver to the Security Trustee a certified true copy of any Assigned Lease in respect of which a chattel paper original is not delivered to the Security Trustee pursuant to the preceding sentence. Any obligation to deliver any chattel paper original Assigned Lease to the Security Trustee hereunder shall be satisfied by the applicable Grantor delivering such original to the Custodian, it being understood and agreed that in no event shall the Security Trustee have any responsibility or liability in connection with such delivery or the maintenance of any chattel paper original by the Custodian.

(c) With respect to any Assigned Lease that is a Future Lease, the Grantors shall (a) cause the lessor and the lessee of such Future Lease to designate one executed copy thereof the original by adding language in substantially the following form to the cover page thereof; *provided* that, where such Future Lease incorporates the terms of a general terms agreement or master agreement, on the cover page only of the specific lease agreement constituting the Future Lease and need not appear on the cover page of such general terms

agreement or such master agreement: "COUNTERPART NO. __ OF [__] SERIALLY

NUMBERED, MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS LEASE CONSTITUTES CHATTEL PAPER UNDER THE UCC, NO SECURITY INTEREST IN THIS LEASE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1", (b) notify the Lessee in writing of the security assignment of such Future Lease to the Security Trustee pursuant to the Security Trust Agreement (which notice may be contained in such Future Lease or in a separate document) and (c) obtain from the Lessee a written acknowledgement (which may be contained in such Future Lease or in a separate document) addressed to, or for the benefit of, the Security Trustee (1) acknowledging receipt of notification of such security assignment and (2) containing the agreement of the Lessee to continue to make all payments required to be made to the Lessor under such Future Lease to the account specified in such Future Lease unless and until the applicable Lessor or, if a Default Notice shall have been delivered (and so long as such Default Notice shall not have been rescinded and annulled as set forth in Section 4.02 of the Indenture), but not prior to the expiration or termination of any Cure Period under the Indenture, or if an Acceleration Default shall have occurred and be continuing, the Security Trustee, otherwise directs (it being understood that the account specified in such Future Lease will be the account specified by the Administrative Agent to the Servicer as contemplated by Section 1.1(a) of Schedule 2.02(a) to the Servicing Agreement and subject in each case to applicable legal or tax constraints). Each Grantor hereby instructs the Security Trustee to enter into all lease-related documents and instruments on this date and as may arise from time to time, as reasonably requested by such Grantor, for the purposes of, subject to the Perfection Standards, assisting the applicable Grantor in establishing and maintaining the Security Trustee's security interest for and on behalf of itself and for the benefit of the other Secured Parties in respect of any Assigned Lease. In connection with any Assigned Lease, each Grantor and the Security Trustee shall (x) cooperate with the Servicer by providing upon request of the Servicer a letter of quiet enjoyment by such Grantor or the Security Trustee, as applicable, addressed to the relevant Lessee with respect to such Assigned Lease in a form reasonably acceptable to such Lessee and, if to be provided by the Security Trustee, the Security Trustee and (y) provide all other reasonable assistance and cooperation to the Servicer in connection with the foregoing.

Section 3.03 Accounts.

(a) Security Trustee Accounts. (i) USB hereby agrees to act as the Operating Bank under this Agreement. Upon the execution of this Agreement and from time to time thereafter as called for by Section 3.01 of the Indenture, the Operating Bank shall establish and maintain on the books and records of its office specified in Section 10.02 and maintain for the benefit of the Security Trustee (on behalf of the Secured Parties) each respective Security Trustee Account (as an Eligible Account) to be established on the Initial Closing Date or at such other time. If, at any time, any Security Trustee Account ceases to be an Eligible Account, the Operating Bank shall, promptly after notice from the Administrative Agent, cooperate with the Administrative Agent to facilitate its establishment of a new Security Trustee Account having the same characteristics as such other Account and transfer all property related to such old Account to such new Account. The Operating Bank also agrees to cooperate with any replacement Operating Bank as to the transfer of any property in, or records relating to, any Security Trustee Account maintained by it. Except as a Secured Party in accordance with the provisions of this Agreement and the Indenture, the Operating Bank waives any claim or lien

against any Account it may have, by operation of law or otherwise, for any amount owed to it by any Grantor.

(ii) The Operating Bank hereby agrees that (A) it is a "bank" (as defined in Section 9-102(a)(8) of the UCC) and a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) and is acting as a securities intermediary with respect to each Security Trustee Account, (B) each Security Trustee Account is and will be maintained as a Securities Account of which it is the Securities Intermediary and in respect of which the Security Trustee is the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) of the "security entitlement" (as defined in Section 8-102(a)(17) of the UCC) with

respect to each "financial asset" (as defined in Section 8-102(a)(9) of the UCC) credited to such Account and the Operating Bank shall comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) and "instructions" (as defined in Section 8-102(a)(12) of the UCC) issued by the Security Trustee without further consent of the Grantors or any other Person, (C) all Collections and other cash required to be deposited in any such Account and Permitted Account Investments and all other property acquired with cash credited to any such Account will be credited to such Account, (D) all items of property (whether cash, investment property, Permitted Account Investments, other investments, securities, instruments or other property credited to each Security Trustee Account will be treated as a "financial asset" (as defined in Section 8-102(a)(9) of the UCC) under Article 8 of the UCC, (E) its "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the UCC) and the "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) with respect to each Account is the State of New York, (F) (1) the law of the State of New York governs all issues specified in Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary and, to the extent not so provided in any account agreement governing the Security Trustee Accounts established pursuant to this Section 3.03, such account agreement is hereby amended to so provide and (2) it will not modify the law applicable to such issues or (so long as this Agreement is in effect) under such account agreement, and (G) all securities, instruments and other property in order or registered from and credited to any Security Trustee Account shall be payable to or to the order of, or registered in the name of, the Operating Bank or shall be indorsed to the Operating Bank or in blank, and in no case whatsoever shall any "financial asset" (as defined in Section 8-102(a)(9) of the UCC) credited to any Security Trustee Account be registered in the name of any Grantor, payable to or to the order of any Grantor or specially indorsed to any Grantor except to the extent the foregoing have been specially endorsed by a Grantor to the Operating Bank or in blank.

(iii) The Operating Bank acknowledges that the Security Trustee has appointed the Administrative Agent pursuant to the Administrative Agency Agreement, as its agent for, among other things, dealings with respect to the Security Trustee Accounts. The Operating Bank agrees that, until otherwise notified in writing by the Security Trustee, the Operating Bank will follow the written directions and instructions of the Administrative Agent, as the agent for the Security Trustee, to the extent it is required to follow those of the Security Trustee except that, with respect to withdrawals from any Series Account, the Operating Bank agrees that it will follow the directions and instructions of the Trustee, as the agent for the Security Trustee (the Security Trustee

hereby appoints the Trustee as its agent for such purposes and the Trustee by executing a Secured Party Supplement hereto accepts such appointment).

(iv) The Security Trustee agrees that it will hold its "security entitlement" to the "financial asset" credited to each Security Trustee Account in trust (A) to the extent of any Segregated Funds in the Lessee Funded Account or the Security Deposit Account, for the benefit of the relevant Lessees, (B) in the case of the Series Account for each Series of Notes, the respective Series Account for such Series of Notes, for the benefit of the Holders holding such Series of Notes, respectively, and (to the extent applicable) each Secured Credit Facility Provider the proceeds of which funded such applicable Account, (C) in the case of the Asset Purchase Account, for the Secured Parties, and (D) in the case of any other Account, for the benefit of the Secured Parties (but subject to the subordination provisions hereof and of the Indenture).

(b) Lessor Accounts. So long as any Secured Obligations remain unpaid:

(i) Other than accounts with a nominal balance established by a Grantor in its jurisdiction of organization or incorporation solely to comply with local laws or regulations relating to its establishment, no Grantor shall establish any Account except to

regulations relating to its establishment, no Grantor shall establish any Account except to the extent that it is entitled, pursuant to the Indenture and in compliance with this Section 3.03(b)(i), to establish one or more Lessor Accounts. Except to the extent that any payment is permitted by the Indenture to be deposited in a Lessor Account, each Grantor shall instruct each Obligor to make such payment to the Collections Account in accordance with the Indenture and shall instruct each other Person obligated to make any other payment to such Grantor to the Collections Account in accordance with the Indenture.

(ii) With respect to each Lessor Account:

(A) Each Grantor shall maintain (or cause the Administrative Agent on such Grantor's behalf to maintain) each Lessor Account (as an Eligible Account) in its name only with (x) the Operating Bank, (y) an Eligible Institution or (z) another bank or financial institution so long as such Lessor Account meets the definition of an Eligible Account at all times (a "**Lessor Account Bank**"). Unless not required pursuant to Section 3.01(l) of the Indenture, each Grantor shall cause any such Lessor Account Bank to establish and maintain such Lessor Account in the name of such Grantor on its books and records and to enter into a letter agreement in substantially the form of Exhibit B (or such other form as is reasonably acceptable to the Security Trustee) (the "**Account Letter**") or a Local Law Security Document, or to make such other arrangements as are acceptable to the Security Trustee and consistent with the requirements of Section 3.01(l) of the Indenture with respect to such Lessor Account. Each Grantor shall cause the Administrative Agent to direct the transfer of funds on deposit in any Lessor Account in accordance with Section 3.01(l) of the Indenture.

(B) Each Grantor shall immediately instruct each Obligor to make any Lease Payment not required, as provided in Section 3.03(b)(i), to be

made to a Security Trustee Account to a Lessor Account meeting the requirements of Section 3.03(b)(ii)(A).

(C) Upon any termination of any Account Letter, Local Law Security Document or other agreement with respect to the maintenance of a Lessor Account by any Grantor or any Lessor Account Bank or other bank or financial institution pursuant to clause (ii)(A) above, such Grantor shall immediately notify all Obligors that were making payments to such Lessor Account to make all future payments to another Account meeting the requirements of this Section 3.03(b)(ii). Subject to the terms of any Lease, upon request by the Security Trustee, each Grantor shall, and if prohibited from doing so by the terms of any Lease, shall use commercially reasonable efforts to seek the consent of the relevant Lessee to, terminate any or all of its Lessor Accounts, in which case Section 3.03(b)(i) shall apply

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

Section 3.04 Covenants Regarding Assigned Documents.

(a) Upon the inclusion of any Assigned Document in the Collateral, the relevant Grantor will deliver to the Security Trustee a Consent and Agreement, in substantially the form of Exhibit C and executed by each party to such Assigned Document or (where the terms of such Assigned Document expressly provide for a consent to its assignment for security purposes to substantially the same effect as Exhibit C) will give due notice to each such other party to such Assigned Document of its assignment pursuant to this Agreement. Each Grantor shall file any UCC financing statement or amendments thereto in any jurisdiction required to perfect the security interest in such Assigned Document and also ratifies its authorization for the Security Trustee to have filed in any jurisdiction any UCC financing statement or amendments thereto if filed prior to the date hereof.

(b) Upon the inclusion of any Assigned Lease in the Collateral, the relevant Grantor will deliver to the Security Trustee (or the applicable Lease shall contain) a notice and acknowledgement of the applicable Lessee of (and to the extent required under the Assigned Lease, consent of the applicable Lessee to) the security interest of the Security Trustee in such Assigned Lease which reflects that all Lease Payments under such Assigned Lease will be paid to the appropriate Account in accordance with the terms of the Indenture; *provided* that, to the extent not required for perfection, such Grantor shall not be required to provide an acknowledgment of the applicable Lessee if the same is not obtainable after using commercially reasonable efforts, so long as the insurance requirements set out in the relevant notice to such Lessee are satisfied and notice thereof has been provided to the Rating Agencies.

(c) Upon written request of any Grantor, the Security Trustee (solely in its

capacity as such) will execute such undertakings of quiet enjoyment in favor of the Lessee under any Assigned Lease as are (in the case of any Assigned Lease that is an Initial Lease) provided for in the Lease Assignment Documents or as are (in the case of any other Assigned Lease) substantially to the same effect as such undertakings or otherwise agreed with the Lessee, in each case, to the extent otherwise reasonably acceptable to the Security Trustee, and will cooperate with such Grantor and such Lessee in the filing or registration of interests in, including any International Interests in respect of, such Assigned Lease or the related Aircraft Objects that are the subject of such Assigned Lease so as to preserve such Lessee's rights of quiet enjoyment under such Assigned Lease as may be reasonably requested from time to time hereunder, in each case at the sole expense of the Issuer, *provided* that the Security Trustee shall have no liability to any Issuer Group Member or any Secured Party in respect of any such undertakings or to any Person lawfully claiming by, through or under any of the foregoing Persons in respect of any such undertakings. The Security Trustee shall be deemed to have the authority, on its own behalf and on behalf of the other Secured Parties, to execute and agree to the terms and conditions (including, without limitation, representations, warranties, covenants and undertakings that must be made or performed by the Secured Parties) set forth in any such undertakings provided to it by a Grantor for execution in accordance with this Section 3.04 and the Indenture.

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

(e) Each Grantor shall, at its expense but subject to the Indenture and the other Related Documents:

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

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

(f) Each Grantor will, at its expense and upon the request of the Security Trustee on behalf of any Secured Party that is a Service Provider, pursue for the benefit of such Secured Party and each other Secured Party that is a Service Provider any claim that such

Secured Party (or the Security Trustee on their behalf) has or may have under any Assigned Document for indemnity or otherwise.

Section 3.05 Covenants Regarding Intangible Collateral. (a) All Intangible Collateral shall be delivered by the Issuer or the applicable Grantor to the Security Trustee, as follows:

(i) in the case of each Certificated Security, Instrument or other item of Intangible Collateral for which a security interest is granted and/or perfected by delivery to or possession by the Security Trustee, by (A) causing the delivery of such Certificated Security, Instrument or other item of Intangible Collateral to the Security Trustee at the

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

(ii) in the case of each Uncertificated Security not perfected by delivery thereof to the Security Trustee, by (A) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof in the name of the Security Trustee and causing such issuer to agree that it will comply with the instructions originated by the Security Trustee without further consent of any other Person or (B) if such Uncertificated Security is registered in the name of a Securities Intermediary on the books of the issuer thereof or on the books of any securities intermediary of a Securities Intermediary, by causing such Securities Intermediary to continuously credit by book entry such Uncertificated Security to a Securities Account maintained by such Securities Intermediary for the benefit of the Security Trustee (on behalf of the Secured Parties) and confirming to the Security Trustee that it has been so credited and causing each such securities intermediary to agree that it will comply with the instructions originated by the Security Trustee without further consent of any other Person;

(iii) in the case of each Government Security registered in the name of any Securities Intermediary on the books of the Federal Reserve Bank of New York or on the books of any securities intermediary of such Securities Intermediary or any "securities entitlement" (as defined in Section 8-102(a)(17) of the UCC), by causing such Securities Intermediary to continuously credit by book entry such security to the Securities Account maintained by such Securities Intermediary for the benefit of the Security Trustee (on behalf of the Secured Parties), confirming to the Security Trustee that it has been so credited and confirming that it will comply with the "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) originated by the Security Trustee without further consent of any other Person; and

(iv) in the case of any Instrument, Beneficial Interest Collateral or Membership Interest Collateral by (A) to the extent that the grant of the security interest to the Security Trustee in any Instrument, Beneficial Interest Collateral or Membership Interest Collateral or the transfer of any Instrument, Beneficial Interest Collateral or Membership Interest Collateral upon exercise of remedies by the Security Trustee is subject to any restrictions on transfer or any consent requirements, by obtaining all necessary consents and approvals thereof and (B)(1) if any Instrument, Beneficial Interest Collateral or Membership Interest Collateral constitutes a securities entitlement (as defined above), Certificated Security, Instrument or Uncertificated Security, complying with clauses (i) or (ii) above, as applicable or (2) if Beneficial Interest Collateral or Membership Interest Collateral constitutes a general intangible, by causing an appropriate financing statement covering each such Beneficial Interest Collateral or Membership Interest Collateral to be filed in the appropriate office necessary to perfect the security interest of the Security Trustee therein.

(b) Each Grantor consents to the grant by each other Grantor of a lien in all Intangible Collateral to the Security Trustee and without limiting the generality of the foregoing consents to the transfer of any Stock Collateral, Beneficial Interest Collateral or Membership

Interest Collateral to the Security Trustee or its designee following an Event of Default and to the substitution of the Security Trustee or its designee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

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

(d) In addition to the foregoing, each applicable Grantor organized or incorporated under the laws of any jurisdiction located outside of the United States shall take all steps required under the laws of such jurisdiction in order to ensure the validity, perfection, priority and enforceability of the security interests and charge granted hereunder, including entering into one or more Local Law Security Documents, if any, but, notwithstanding anything to the contrary herein, no such actions shall be required to be taken in respect of a De Minimis Account.

(e) Without limiting the foregoing, the Issuer shall cause each Securities Intermediary to take such different or additional action as may be required based upon any Opinion of Counsel received pursuant to Section 3.11 in order to maintain the perfection and

priority of the security interest of the Security Trustee in the Intangible Collateral in the event of any change in Applicable Law or regulation, including Articles 8 and 9 of the UCC and regulations of the U.S. Department of the Treasury governing transfers of interests in Government Securities. The Security Trustee agrees, upon written request of the Issuer, the applicable Grantor or the Administrative Agent, to provide any authorization required to effect such actions.

(f) Each Grantor agrees that it will not acquire an ownership, equity or any similar interest in any Person that would not be described in the definitions of "Beneficial Interest Collateral," "Membership Interest Collateral" or "Stock Collateral."

Section 3.06 Further Assurances. (a) Provided that with respect to the Assets and the Assigned Leases no Grantor shall be required to take any additional actions not required by the Perfection Standards, and other than with respect to any De Minimis Account, each Grantor agrees that from time to time, at the expense of such Grantor and the Issuer, such Grantor shall promptly execute and deliver all further instruments and documents, and take all further action (including under the laws of any foreign jurisdiction), that may be necessary, advisable or desirable, or that the Security Trustee may reasonably request, in order to better assure, grant or perfect, protect the priority of and protect any pledge, assignment or security interest granted or purported to be granted hereby or any other Related Document or to enable the Security Trustee to exercise and enforce its rights, powers and remedies hereunder or under any other Related Document with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor shall:

(i) if any Collateral shall be evidenced by a promissory note or other instrument or tangible chattel paper (as defined in Section 9-102(a)(78) of the UCC), deliver and pledge to the Security Trustee hereunder such note or instrument or tangible chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment;

(ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Security Trustee may reasonably request, in order better to assure, grant, perfect, protect the priority of and/or preserve the pledge, assignment and security interest granted or purported to be granted hereby; and

(iii) execute, file, record, or register such additional instruments, documents and supplements to this Agreement, including any further assignments, security agreements pledges, grants and transfers, as may be required by or desirable under the laws of any foreign jurisdiction, or as the Security Trustee may reasonably request, to create, attach, perfect, validate, render enforceable, protect or establish the priority of the security interest and lien of this Agreement.

(b) Each Grantor hereby irrevocably authorizes (without imposing any obligation on) the Security Trustee to file one or more financing or continuation statements, and amendments thereto, from time to time relating to all or any part of the Collateral without the signature of such Grantor where permitted by law, and such other instruments or notices, as may

be necessary or desirable, including as identified to the Security Trustee pursuant to the Opinion

of Counsel described in Section 3.11 hereof in order to better assure, grant, perfect, perfect the priority of and preserve the pledge, assignment and security interest granted hereby, in each case as provided in the Perfection Standards. Such financing or continuation statements, or amendments thereto, may describe the collateral as "all assets" or words of similar import. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. Each Grantor also ratifies its authorization for the Security Trustee to have filed in any jurisdiction any UCC financing statement or amendments thereto if filed prior to the date hereof or any applicable Delivery Date.

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

(d) In addition to the foregoing, other than in respect of any De Minimis Account, the Issuer and each applicable Grantor shall take all steps required under the laws of the jurisdiction in which it is formed, organized or incorporated in order to ensure the validity, perfection, priority and enforceability of the security interests and charge granted hereunder or under any other Security Document, as applicable, including, without limitation, entering into one or more Local Law Security Documents

(e) Each Grantor (including each Asset Trustee) shall, during the term of this Agreement, establish and maintain a valid and existing account as a Transacting User Entity with the International Registry and appoint an Administrator and/or a Professional User Entity to make registrations in regard to the Collateral as required by this Agreement in accordance with the Perfection Standards.

Section 3.07 Place of Perfection; Records. Each Grantor shall keep its jurisdiction of organization or incorporation, as the case may be, chief place of business and chief executive office (if any) and the office where it keeps its records concerning the Collateral at the location therefor specified in Schedule III or, upon 30 days' prior written notice to the Security Trustee, at such other locations in a jurisdiction where all actions required to maintain the Security Trustee's first priority perfected security interest in, to and under the Collateral shall have been taken in accordance with the Perfection Standards. Each Grantor shall hold and preserve such records and shall permit representatives of the Security Trustee at any time during normal business hours to inspect and make abstracts from such records, all at the sole cost and expense of such Grantor.

Section 3.08 Transfers and Other Encumbrances; Additional Shares or Interests.

(a) No Grantor shall (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral or (ii) create or suffer to exist any Encumbrance upon or with respect to any of the Collateral other than the

pledge, assignment and security interest created by this Agreement and as otherwise provided herein or any other Related Document.

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

Section 3.09 Security Trustee May Perform. If any Grantor fails to perform or comply with any agreement contained in this Agreement or any other Related Document, the Security Trustee may (but shall not be obligated to) itself perform, or cause performance of, such agreement, and the expenses of the Security Trustee incurred in connection with doing so shall be deemed an Expense, to be paid out of Available Collections on the next succeeding Payment Date in accordance with Section 3.09 of the Indenture.

Section 3.10 Covenant to Pay and Perform. Each Grantor covenants with the Security Trustee (for the benefit of the Security Trustee and the Secured Parties) that (a) it will pay any monies or discharge any liabilities whatsoever that are now, or at any time hereafter may be, due, owing or payable by such Grantor in any currency, actually or contingently, solely and/or jointly, and/or severally with another or others, as principal or surety on any account whatsoever pursuant to the Notes, the Indenture, the Service Provider Documents, the Hedge Agreements and the other Related Documents in accordance with their terms and (b) it will perform and comply with all covenants in the Indenture that by their terms obligate the Issuer to cause such Grantor to take or not to take specified actions, including without limitation all covenants relating to the ownership, leasing, disposition, acquisition and maintenance of the Assets.

Section 3.11 Annual Opinion. Within 10 days after each anniversary of the Initial Closing Date, the Issuer shall cause to be delivered to the Security Trustee an Opinion of Counsel to the effect that (i) during the preceding year there has not occurred any change in New York or Delaware that would require the taking of any action in order to maintain the perfection or priority of the lien of this Agreement on the Collateral (it being agreed that each such opinion shall not be required to address the actual priority of such lien and that the Grantors shall not be obligated to take any action described in such opinion that is inconsistent with the Perfection Standards) or, if there has been such a change, setting forth the actions so to be taken and (ii) no additional UCC financing statement, continuation statement or amendment thereof, consistent with the Perfection Standards, will be necessary during the next twelve months to maintain the perfected security interest of the Security Trustee or identify any such required UCC financing statement, continuation statement or amendment. The Issuer agrees to take all such actions as may be indicated in any such opinion, subject to the Perfection Standards, except that, as provided in Section 3.03, the Security Trustee shall take any such actions as may be required with respect to any Securities Intermediary.

Section 3.12 Perfection Standards. The parties hereto agree that for all purposes of this Agreement, the perfection of the security interest of the Security Trustee in the Assets and the

Assigned Leases shall be accomplished in accordance with the following terms (the "**Perfection Standards**"):

(a) Each Grantor shall register or cause to be registered or consent to the registration with the International Registry of, and shall take such further actions as may be necessary or desirable, or that the Security Trustee may reasonably request, to effect the registration with the International Registry of:

(i) if agreed with the seller of an Asset to be acquired by such Grantor pursuant to an Acquisition Agreement, the Prospective International Interest, if any, created by this Agreement with respect to such Asset;

(ii) if a Prospective International Interest with respect to any Asset owned by such Grantor has not been registered, the International Interest, if any, created by this Agreement with respect to such Asset;

(iii) the International Interest provided for in any Cape Town Lease to which such Grantor is a lessor or lessee;

(iv) the assignment to the Security Trustee of each International Interest described in clause (iii); and

(v) the Contract of Sale with respect to any Asset by which title to such Asset is conveyed by or to such Grantor;

provided that no Grantor shall be required to register any interest (or assignment thereof) with the International Registry with respect to any Aircraft Engine relating to an aircraft that is registered in a jurisdiction which is a "title grabbing" or "title accession" jurisdiction if the applicable Lease in respect of such aircraft or Engine prohibits such registration; *provided further* that, if the relevant transaction relating to any Prospective International Interest is not consummated, such Grantor will take such actions as may be necessary or desirable to discharge such Prospective International Interest; *provided further* that, if the relevant Grantor is advised by legal counsel in the jurisdiction of registration of an Asset that is an Airframe (other than the United States) that a registration described in any of clauses (i) through (iv) above with the International Registry cannot properly be made so long as the applicable aircraft is registered in such jurisdiction unless a security agreement governed by the laws of such jurisdiction is entered into, then such registration with the International Registry shall not be required for so long as such aircraft is registered in such jurisdiction (collectively, the "**Required Cape Town Registrations**"), *provided further* that (1) on or prior to the Delivery Date for an Asset, the relevant Grantor shall cause its Administrator (acting directly or through a Transacting User Entity or a Professional User Entity to whom it has given an authorization) to commence effecting the applicable registrations with the International Registry described in clauses (ii) through (v) above and (2) in connection with any registrations with the International Registry described in clause (iii) and (iv) above, the Security Trustee shall be registered as the holder of the right to discharge such registrations (except to the extent that, after use of commercially reasonable efforts by the lessor or its representatives, the Lessee under any Assigned Lease will not consent to the right to discharge the registrations with the International Registry described in

clauses (iii) and (iv) above to be held by any Person other than the applicable lessor). To the extent that (A) the Security Trustee's consent is required for any such registration, or (B) the Security Trustee is required to initiate any such registration, the Security Trustee shall cause such consent or such initiation of such registration to be effected at the request of the Grantor, and no Grantor shall be in breach of this section should the Security Trustee fail to do so in a proper fashion.

(b) With respect to each Asset that is an Engine, each Grantor that owns or hereafter acquires such Engine shall: (i) in the case of an Engine that is not subject to an Assigned U.S. Lease, register and record with the FAA an Asset Mortgage with respect to such Engine, and (ii) in the case of an Engine that is subject to an Assigned U.S. Lease, for so long as such Engine is subject to such Assigned U.S. Lease, register and record with the FAA, (A) an Asset Mortgage and Lease Security Assignment with respect to such Engine and such Assigned U.S. Lease or (B) if an Asset Mortgage is then registered with the FAA with respect to such Engine, a Lease Security Assignment with respect to such Assigned U.S. Lease. The foregoing shall not be required with respect to an Engine that is (and for so long as it remains) associated with an Airframe that is registered in a country other than the United States of America.

(c) With respect to each Asset that is an Airframe, if any, that is registered in the United States of America, each Grantor that owns or hereafter acquires such Airframe shall, for so long as such Airframe is so registered, (i) in the case of an Asset that is not subject to an Assigned Lease, register and record with the FAA an Asset Mortgage with respect to such Airframe and (ii) in the case of an Airframe that is subject to an Assigned Lease, register and record with the FAA, (A) an Asset Mortgage and Lease Security Assignment with respect to such Airframe and such Assigned Lease or (B) if an Asset Mortgage is then registered with the FAA with respect to such Airframe, a Lease Security Assignment with respect to such Assigned Lease.

(d) Each Grantor shall be relieved of taking the actions specified in Section 3.12(b) or (c) if and to the extent that the Security Trustee receives an opinion of counsel based on then prevailing case law and without material qualifications to the effect that such actions are not necessary under 49 U.S.C. §44108 to establish the validity of any such Asset Mortgage, Asset Mortgage and Lease Security Assignment or Lease Security Assignment against a Person that does not have actual notice of the same, or that registration at the International Registry of the International Interest created by any such Asset Mortgage or Asset Mortgage and Lease Security Assignment or the assignment of the International Interest provided for in a Lease by any such Lease Security Assignment or Asset Mortgage and Lease Security Assignment constitutes such actual notice for purposes of such statute; provided that the Security Trustee shall not be required to determine the sufficiency of any such opinion of counsel.

(e) Each Grantor, if any, incorporated in Ireland or that is a "relevant external company" within the meaning of the Companies Act 2014 of Ireland shall make any filings that may be required in accordance with Parts 7 and 21 of the Companies Act 2014 of Ireland and any filings that may be required in accordance with Section 82 of the Companies Act 2014 of Ireland, in each case within any applicable statutory time limits. Each Grantor and the Security Trustee hereby authorizes any solicitor or partner of any external counsel in Ireland approved by the

Servicer to execute and present for filings to the Irish Companies Registration Office on its behalf

any forms in respect of the Security Documents.

(f) On or prior to the relevant Delivery Date for an Asset, the Security Trustee shall have received (i) a legal opinion of McAfee & Taft, special FAA counsel to the Issuer, or other nationally recognized FAA counsel, substantially in the form of Exhibit E and (ii) copies of the legal opinions delivered pursuant to Schedule 9 of the Asset Purchase Agreement and addressed to the Security Trustee (or, in each case, the Grantor shall have received reasonable assurances from the applicable legal counsel that such opinion shall be delivered promptly after the applicable registrations, recordations and filings referenced therein have been completed); provided that the Security Trustee shall not be required to determine the sufficiency of any such opinion of counsel.

(g) Each Grantor shall cause UCC financing statements (and continuation statements, as applicable) covering all of the Collateral to be filed in the applicable jurisdiction.

(h) No Grantor shall have any obligation to take any other action to perfect the security interest of the Security Trustee in the Assets or the Assigned Leases that is not described in this Section 3.12 or in Sections 3.02, 3.04 or 3.06, including, without limitation, any of the following actions with respect to the security interests and/or International Interests granted or created hereby, by any Lease Assignment Documents or by any of the Leases: (i) file or cause to be filed this Agreement, any supplement hereto, any mortgage, security agreement or similar document with the FAA not described in this Section 3.12(b) or (c), or (ii) other than completion of the Required Cape Town Registrations, to make any other filings or registrations with the International Registry.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Issuer. The Issuer hereby represents and warrants (x) with respect to itself and each Grantor that is a party to this Agreement on the Initial Closing Date, as of the Initial Closing Date, (y) with respect to each Grantor that becomes a party to this Agreement thereafter, as of the date such Grantor becomes a party to this Agreement, and (z) with respect to the Collateral identified in Section 2.01, as of the date such Collateral becomes part of the Collateral, as follows:

(a) Each Grantor is the legal and beneficial owner of the Collateral pledged by it hereunder free and clear of any and all Encumbrances (other than Permitted Encumbrances). No effective financing statement, aircraft mortgage, engine mortgage, security agreement, title reservation agreement or other instrument similar in effect (which, for the avoidance of doubt, shall not include any Contract of Sale in favor of any Grantor) covering all or any part of the Collateral or any International Interest in respect thereof is on file in any recording office including the International Registry, except such as may have been filed in favor of the Security Trustee relating to the Collateral.

(b) This Agreement creates a valid and, upon the taking of the actions required hereby and by the Local Law Security Documents, perfected security interest in the Collateral (other than (a) the Assets and Assigned Leases to the extent the registrations and filings provided in Section 3.12 are insufficient for such purpose, (b) with respect to insurance policies to the extent that Article 9 of the UCC does not apply to such Collateral and (c) letters of credit, except to the extent any such letter of credit constitutes supporting obligations of any Assigned Lease) as security for the Secured Obligations subject in priority to no other Encumbrances (other than Permitted Encumbrances), and all filings and other actions necessary or desirable to perfect and protect such security interest have been (or in the case of future Collateral will be) duly taken (but only to the extent provided in Section 3.12 with respect to

Collateral will be) duly taken (but only to the extent provided in Section 3.12 with respect to Assets and Assigned Leases). Other than the security interest granted to the Security Trustee pursuant to this Agreement or any security interest previously granted that shall be terminated, released and/or discharged as of the date hereof, no Grantor has pledged, assigned, sold or granted a security interest in any of the Collateral or authorized, and is not aware of, the filing of, any financing statements or other instruments similar in effect or the registration of any International Interest or Prospective International Interest against any Grantor, any Asset or the Collateral other than any financing statement or registration of an International Interest or Prospective International Interest relating to the security interest granted to the Security Trustee hereunder or otherwise in respect of Required Cape Town Registrations or that has been terminated (or that relate to any security interest previously granted that has been terminated and such filing is in the course of being terminated), in each case as of the date this representation and warranty is given as to such Grantor, Asset and Collateral. There are no judgment or tax lien filings against any Grantor.

(c) The name of each Grantor as it appears on the signature pages hereto or on the applicable Grantor Supplement is its name as it appears on the public record of its jurisdiction of organization or incorporation or, in the case of a trust, is the name specified for the trust in its organizational documents and indicates that it is a trust.

(d) No consent of any Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party (including, for the avoidance of doubt, the International Registry) is required either (i) for the grant by such Grantor of the assignment and security interest granted hereby, (ii) for the execution, delivery or performance of this Agreement or any other Related Document by such Grantor, or (iii) for the perfection, priority or maintenance of the pledge, assignment and security interest created hereby (but only to the extent provided in Section 3.12 with respect to Assets and Assigned Leases), except for (A) the filing of financing and continuation statements under the UCC, (B) the Required Cape Town Registrations, (C) such filings with the FAA and any other Applicable Aviation Authority, (D) such other filings or consents as are required under other relevant local law and (E) consents to, or authorizations or approvals of, filings, in each case that have been or will be given, obtained or made, as the case may be.

(e) The jurisdiction of organization of each Grantor is set forth on Schedule III, as supplemented by any Grantor Supplement executed and delivered by a Grantor, and, if applicable to determine the location of the Grantor for purposes of the UCC, the office where each Grantor keeps records of or relating to the Collateral is located at the address specified

opposite the name of such Grantor on Schedule III, as supplemented by any Grantor Supplement executed and delivered by a Grantor.

(f) The Pledged Stock constitutes the percentage of the issued and outstanding Stock of the issuers thereof indicated on Schedule I, as supplemented by any Grantor Supplement or Collateral Supplement executed and delivered by any Grantor. The Pledged Beneficial Interests constitute the percentage of the Beneficial Interests of the issuers thereof indicated on Schedule I, as supplemented by any Grantor Supplement or Collateral Supplement executed and delivered by any Grantor.

(g) If such Grantor is the lessor under a Cape Town Lease, upon the registration of such Cape Town Lease as an International Interest, it shall have the right to assign the International Interest provided for in such Cape Town Lease and all associated rights in respect of such Cape Town Lease that form part of the Collateral.

(h) The Pledged Stock and the Pledged Beneficial Interests (and, as applicable, the interests constituting the Membership Interest Collateral (if any)) (i) have been duly authorized and validly issued and are fully paid up and nonassessable (or, in the case of the Pledged Beneficial Interests (or, as applicable, Membership Interest Collateral), not subject to

Pledged Beneficial Interests (or, as applicable, Membership Interest Collateral), not subject to any capital call or other additional capital requirement) and not subject to any preemptive rights, warrants, options or similar rights or restrictions in favor of third parties or any contractual or other restrictions upon transfer other than in favor of Lessees or otherwise as permitted or required under the Indenture and (ii) constitute all of the outstanding shares of capital stock, all of the beneficial interests and, as applicable, all of the membership interests in all of the direct and indirect Issuer Subsidiaries as of the date hereof. The Pledged Debt has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of each obligor thereunder and is not in default.

(i) The Pledged Stock and the Pledged Beneficial Interests constitute "certificated securities" within the meaning of Section 8-102(a)(4) of the UCC, other than (i) the Membership Interest Collateral that does not expressly provide that such Membership Interest Collateral shall be governed by Article 8 of the UCC as in effect in the jurisdiction of the issuer of such Membership Interest Collateral, (ii) any Pledged Stock or Pledged Beneficial Interests which constitute "uncertificated securities" within the meaning of Section 8-102(a)(18) of the UCC or (iii) any Pledged Beneficial Interests which do not constitute "securities" within the meaning of Section 8-102(a)(15) of the UCC. The Pledged Stock and the Pledged Beneficial Interests that constitute certificated securities have been delivered to the Security Trustee and either (A) are in bearer form, (B) have been indorsed, by an effective indorsement, to the Security Trustee or in blank or (C) have been registered in the name of the Security Trustee. The Security Trustee is the registered holder of the Pledged Stock and the Pledged Beneficial Interests constituting uncertificated securities which are registered. None of the Pledged Stock or the Pledged Beneficial Interests that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

(j) A true and complete copy of each Assigned Agreement in effect on the Initial Closing Date or on the date of any Grantor Supplement or Collateral Supplement, as

applicable, has been delivered to the Security Trustee. Each Assigned Agreement as of the Initial Closing Date or as of the date of any Grantor Supplement or Collateral Supplement, as applicable, has been duly authorized, executed and delivered by the relevant Grantor, will be in full force and effect and will be binding upon and enforceable against all parties thereto in accordance with its terms.

(k) A true and complete certified copy of each Lease to which any Issuer Group Member is a party will be delivered to the Security Trustee within 10 Business Days of the Purchase Date of the related Asset (or the Issuer Subsidiary owning such Asset) in the case of any Initial Lease or, in the case of any other Lease, within 10 Business Days of entry into such Lease. Each such Lease is in full force and effect and is binding and enforceable against each Issuer Group Member which is a party thereto in accordance with its terms.

(l) A true and complete certified copy of each Part-Out Agreement to which any Issuer Group Member is a party will be delivered to the Security Trustee within 10 Business Days of the relevant Delivery Date of the related Asset (or the Issuer Subsidiary owning such Asset) in the case of any Part-Out Agreement existing on the date hereof or, in the case of any other Part-Out Agreement, within 10 Business Days of entry into such Part-Out Agreement. Each such Part-Out Agreement is in full force and effect and is binding and enforceable against each Issuer Group Member which is a party thereto in accordance with its terms.

(m) Each Account that exists on the Initial Closing Date or that is established and maintained thereafter in accordance with Sections 3.01 of the Indenture constitutes a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC and, to the extent that the Trustee invests the Balance therein in Permitted Investments, a "securities account" within the meaning of Section 8-501 of the UCC.

(n) Each of the Hedge Agreements and the Asset Interests constitute "general intangibles" within the meaning of Section 9-102(a)(42) of the UCC.

Section 4.02 Representations and Warranties of the Grantors. Each Grantor (other than the Issuer) represents and warrants as of the Initial Closing Date, if it is a party to this Agreement on such date, or as of the date such Grantor becomes a party to this Agreement by the execution and delivery of a Grantor Supplement and, with respect to all Collateral, as of the date such Collateral becomes a part of the Collateral, as follows:

(a) Such Grantor is the legal and beneficial owner of the Collateral pledged by it hereunder free and clear of any and all Encumbrances (other than Permitted Encumbrances).

(b) This Agreement creates a valid and, upon the taking of the actions required hereby, perfected security interest in the Collateral (other than (a) the Assets and Assigned Leases to the extent the registrations and filings provided in Section 3.12 are insufficient for such purpose, (b) with respect to insurance policies to the extent that Article 9 of the UCC does not apply to such Collateral and (c) letters of credit, except to the extent any such letter of credit constitutes supporting obligations of any Assigned Lease) as security for the Secured Obligations, subject in priority to no other Encumbrances (other than Permitted Encumbrances), and all filings and other actions necessary or desirable to perfect and protect

such security interest have been duly taken (but only to the extent provided in Section 3.12 with

respect to Assets and Assigned Leases). Other than the security interest granted to the Security Trustee pursuant to this Agreement or any security interest previously granted that shall be terminated, released and/or discharged as of the date this representation and warranty is given, such Grantor has not pledged, assigned, sold or granted a security interest in any of the Collateral or authorized, and is not aware of, the filing of any financing statements or other instruments similar in effect or the registration of any International Interest or Prospective International Interest against such Grantor, any Asset or the Collateral other than any financing statement or registration of an International Interest or Prospective International Interest relating to the security interest granted to the Security Trustee hereunder or otherwise in respect of Required Cape Town Registrations or that has been terminated (or that relate to any security interest previously granted that has been terminated and such filing is in the course of being terminated), in each case as of the date this representation and warranty is given as to such Grantor, Asset and Collateral. There are no judgment or tax lien filings against any Grantor.

(c) The name of such Grantor as it appears on the signature pages hereto or on the applicable Grantor Supplement is its name as it appears on the public record of its jurisdiction of organization or incorporation or, in the case of a trust, provides the name specified for the trust in its organizational documents and indicates that it is a trust.

(d) No consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other third party is required either (i) for the grant by such Grantor of the assignment and security interest granted hereby, (ii) for the execution, delivery or performance of this Agreement or any other Related Document by such Grantor or (iii) for the perfection or maintenance of the pledge, assignment and security interest created hereby (but only to the extent provided in Section 3.12 with respect to Assets and Assigned Leases), except for (A) the filing of financing and continuation statements under the UCC, (B) the Required Cape Town Registrations, (C) such filings with the FAA and any other Applicable Aviation Authority, (D) as otherwise described in a Grantor Supplement or Collateral Supplement, (E) such other filings as are required under other relevant local law and (F) consents to, or authorizations or approvals of, filings, in each case that have been or will be given, obtained or made, as the case may be.

(e) The jurisdiction of organization or incorporation of such Grantor is set forth on Schedule III, as supplemented by any Grantor Supplement, and, if applicable to determine such Grantor's location for purposes of the UCC, the office where such Grantor keeps records of or relating to the Collateral is located at the address specified opposite the name of such Grantor on Schedule III, as supplemented by any Grantor Supplement.

(f) The Pledged Stock issued or held by such Grantor (if any) constitutes the percentage of the issued and outstanding Stock of such Grantor indicated on Schedule I, as supplemented by any Grantor Supplement or Collateral Supplement executed and delivered by any Grantor. The Pledged Beneficial Interests issued or held by such Grantor (if any) constitute the percentage of the Beneficial Interests of the issuers thereof indicated on Schedule I, as supplemented by any Grantor Supplement or Collateral Supplement executed and delivered by any Grantor.

(g) If such Grantor is a trust or company (including an Asset Trustee) that holds legal title to an Asset, it is situated in a Contracting State (or another jurisdiction if necessary or desirable for tax, registration or other lease or ownership structuring reasons) and has the power to dispose of each Asset that it owns and the right to assign the International Interest provided for in each Cape Town Lease under which it is the lessor and all associated rights in respect of such Cape Town Lease that form part of the Collateral. If such Grantor is the lessor under a Cape Town Lease, upon the registration of such Cape Town Lease as an International Interest, it shall have the right to assign the International Interest provided for in such Cape Town Lease and all associated rights in respect of such Cape Town Lease that form part of the Collateral.

part of the Collateral.

(h) The Pledged Stock and the Pledged Beneficial Interests (and, as applicable, the interests constituting the Membership Interest Collateral (if any)) that are issued or held by such Grantor (i) have been duly authorized and validly issued and are fully paid up and nonassessable (or, in the case of the Pledged Beneficial Interests (or, as applicable, Membership Interest Collateral), not subject to any capital call or other additional capital requirement) and not subject to any preemptive rights, warrants, options or similar rights or restrictions in favor of third parties or any contractual or other restrictions upon transfer other than in favor of Lessees or otherwise as permitted or required under the Indenture and (ii) constitute all of the outstanding shares of capital stock, all of the beneficial interests and, as applicable, all of the membership interests in all of the direct and indirect Issuer Subsidiaries as of the date hereof. The Pledged Debt that is issued or held by such Grantor has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of each obligor thereunder and is not in default.

(i) A true and complete copy of each Assigned Agreement and each Assigned Part-Out Agreement in effect to which such Grantor is a party on the Initial Closing Date or on the date of any Grantor Supplement or Collateral Supplement to which such Grantor is a party, as applicable, has been delivered to the Security Trustee. Each such Assigned Agreement and each such Assigned Part-Out Agreement, as of the Initial Closing Date or as of the date of such Grantor Supplement or Collateral Supplement, as applicable, has been duly authorized, executed and delivered, is in full force and effect and is binding upon and enforceable against all parties thereto in accordance with its terms.

(j) Each Account that exists on the Initial Closing Date or that is established and maintained thereafter for the benefit of such Grantor in accordance with Section 3.01 of the Indenture constitutes a “deposit account” within the meaning of Section 9-102(a)(29) of the UCC and, to the extent that the Trustee invests the Balance therein in Permitted Investments, a “securities account” within the meaning of Section 8-501 of the UCC.

(k) Each of the Hedge Agreements and Asset Interests constitute “general intangibles” within the meaning of Section 9-102(a)(42) of the UCC.

(l) The Pledged Stock and the Pledged Beneficial Interests issued or held by such Grantor (if any) constitute "certificated securities" within the meaning of Section 8-102(a)(4) of the UCC, other than (i) the Membership Interest Collateral that does not expressly provide that such Membership Interest Collateral shall be governed by Article 8 of the UCC as in

effect in the jurisdiction of the issuer of such Membership Interest Collateral, (ii) any Pledged Stock or Pledged Beneficial Interests which constitute "uncertificated securities" within the meaning of Section 8-102(a)(18) of the UCC or (iii) any Pledged Beneficial Interests which do not constitute “securities” within the meaning of Section 8-102(a)(15) of the UCC. The Pledged Stock and the Pledged Beneficial Interests issued or held by such Grantor (if any) that constitute certificated securities have been delivered to the Security Trustee and either (A) are in bearer form, (B) have been indorsed, by an effective indorsement, to the Security Trustee or in blank or (C) have been registered in the name of the Security Trustee. The Security Trustee is the registered holder of the Pledged Stock and the Pledged Beneficial Interests issued or held by such Grantor (if any) constituting uncertificated securities which are registered. None of the Pledged Stock or the Pledged Beneficial Interests issued or held by such Grantor (if any) that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

(m) Each Asset Trust (or Asset Trustee in respect of each Asset Trust) that is a Grantor hereunder represents and warrants as of the Initial Closing Date if it is a party to this Agreement as of such date or if it is not a party as of such date, as of the date it becomes a party to this Agreement, and as of each subsequent date on which such Grantor acquires an Asset, that

it is duly qualified to act as a trust or a trustee (as applicable) in each jurisdiction necessary in order for the Security Trustee to enforce its rights in the Collateral, that it has the power and authority to execute and deliver this Agreement and the other Related Documents to which it is a party and to carry out their terms and to grant the security interest in the Collateral to the Security Trustee, and that the execution, delivery and performance of this Agreement and the other Related Documents to which such Grantor is a party have been duly authorized by all necessary action.

ARTICLE V

REMEDIES

Section 5.01 Remedies. Upon delivery of a Default Notice to the Security Trustee pursuant to Section 4.02 of the Indenture (and so long as such Default Notice shall not have been rescinded and annulled as set forth in Section 4.02 of the Indenture), but not prior to the expiration of any Cure Period under the Indenture, or during the continuance of any Acceleration Default, the Security Trustee may, and upon the direction of the Trustee, shall:

(a) apply to a court of competent jurisdiction to obtain specific performance or observance by the Issuer and any or all of the other Grantors of any covenant, agreement or undertaking on the part of the Issuer or any such Grantor hereunder that the Issuer or any such Grantor shall have failed to observe or perform or to obtain to aid in the execution of any power granted herein; and/or

(b) require any Grantor to assemble, and such Grantor hereby agrees that it shall at its expense and upon request of the Security Trustee forthwith assemble, but subject to the rights of the Lessees, all or part of the Collateral as directed by the Security Trustee and make it available to the Security Trustee at a place to be designated by the Security Trustee that is reasonably convenient to both parties; and/or

(c) without notice except as specified below, sell or cause the sale of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Trustee may deem commercially reasonable; and/or

(d) exercise all rights of the applicable Grantors under any other agreement in respect of any Intercompany Loan with any Issuer Group Member or of any Grantor under any lease agreement entered into with any other Issuer Group Member; and/or

(e) proceed to foreclose against the Collateral or any part thereof pursuant to this Agreement, and according to the Applicable Law of the jurisdiction or jurisdictions in which such Collateral or part thereof shall at the time be located and according to the Cape Town Convention, by doing any one or more or all of the following acts, as the Security Trustee, in its sole and complete discretion (acting in good faith), may then elect, or as directed by the Trustee:

(i) exercise all the rights and remedies, in foreclosure and otherwise, available to it as Security Trustee and a secured party under the provisions of Applicable Law;

(ii) institute legal proceedings to foreclose upon and against the security interest granted in and by this Agreement, the FAA Security Documents and the other Security Documents, to recover judgment for all amounts then due and owing as indebtedness secured hereby, and to collect the same out of any of the Collateral or the proceeds of any sale thereof;

(iii) institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any or all of the Collateral;

(iv) without regard to the adequacy of the Collateral for the Indenture or any other agreement between the Security Trustee and the Issuer, any Grantor and their Affiliates, by virtue of this Agreement, any FAA Security Document, any other Security Document or otherwise, or any other collateral or other security or to the solvency of the Grantor, institute legal proceedings for the appointment of a receiver or receivers pending foreclosure hereunder or for the sale of any of the Collateral under the order of a court of competent jurisdiction or under other legal process; or

(v) personally, or by agents or attorneys, enter upon any premises where the Collateral or any part thereof may then be located, and take possession of all or any part thereof or render it unusable; and without being responsible for loss or damage to such Collateral, sell, hold, store and keep idle, or lease, operate or otherwise use or permit the use of, the same or any part thereof, and demand, collect and retain all hire, earnings and other sums due and to become due in respect of the same from any party whomsoever, accounting for net earnings, if any, arising from such use and charging against all receipts from the use of the same or from the sale thereof, by court proceedings or pursuant to Section 5.02, all other costs, reasonable expenses, charges, damages and other losses resulting from such use in good faith.

The Security Trustee shall incur no liability as a result of the sale or lease of such

Collateral or any part thereof at any sale pursuant to Section 5.02 conducted in a commercially reasonable manner (it being agreed that any such repossession, sale or lease conducted as provided in Section 5.02 shall be deemed to have been conducted in a commercially reasonable manner), and the Issuer and each Grantor hereby waives any claims against the Security Trustee arising by reason of the fact that the price at which such Collateral may have been sold at such sale was less than the price that might have been obtained, even if the Security Trustee accepts the first offer received and does not offer such Collateral to more than one Person.

All reasonable expenses of obtaining any such judgment, bringing any such legal proceeding or of pursuing, searching for and taking the Collateral shall, until paid, be secured by the Encumbrance of this Agreement. Each Grantor shall permit representatives of the Security Trustee to be present at such Grantor's place of business to receive copies of all communications and remittances relating to the Collateral and shall forward copies of any notices or communications received with respect to the Collateral, all in such manner as the Security Trustee may require.

Section 5.02 Delivery of Collateral, Power of Sale, etc. (a) If the Security Trustee should elect, or be directed by the Trustee, to foreclose upon and against the security interest created in and by this Agreement, each Grantor shall, at its expense and upon demand of the Security Trustee, deliver to the Security Trustee all or any part of the Collateral at such time or times and place or places as the Security Trustee may specify; and the Security Trustee is hereby authorized and empowered, in accordance with Applicable Law and without being responsible for loss or damage to such Collateral incurred other than solely by reason of the Security Trustee's gross negligence or willful misconduct, to enter upon any premises where the Collateral or any part thereof may be located and take possession of and remove the same. The Security Trustee may thereafter sell and dispose of, or cause to be sold and disposed of, all or any part of the Collateral pledged by any Grantor at one or more public or private sales, at such places and times and on such terms and conditions as the Security Trustee may deem fit in good faith (it being acknowledged that the Security Trustee shall not be liable to any of the Secured Parties in respect of any claim that any such purchase price was not the highest obtainable, provided that the Security Trustee shall have complied with the requirements of Applicable Law), with or without any previous demand to the Issuer, such Grantor or any other person, or advertisement of any such sale or other disposal upon notice to such Grantor (it being understood and agreed that such provision of notice to such Grantor shall not be deemed to limit or otherwise restrict the Security Trustee's rights and remedies hereunder or under any other agreement); and for the aforesaid purpose, any other notice of sale, any advertisement and other notice or demand, any right of equity of redemption and any obligation of a prospective purchaser to inquire as to the power and authority of the Security Trustee to sell or the application by the Security Trustee of the proceeds of sale or otherwise that would otherwise be required by, or available to such Grantor under, Applicable Law are hereby expressly waived by the Issuer and each other Grantor to the fullest extent permitted by such Applicable Law, except that the Security Trustee shall be obligated to deliver the notice of any proposed sale or lease of an Asset required by the Cape Town Convention. The Security Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. In the event that any mandatory requirement of Applicable Law shall obligate the Security Trustee to give different, additional or prior notice to the Issuer or any Grantor of any of the foregoing acts, the Issuer and

each Grantor hereby agrees that, to the extent permitted by Applicable Law, a written notice sent to it by mail or by facsimile, so as reasonably to be expected to be delivered to the Issuer or such Grantor at least five (5) Business Days before the date of any such act shall be deemed to be reasonable notice of such act and, specifically, reasonable notification of the time after which any private sale or other disposition intended to be made hereunder is to be made.

(b) The Security Trustee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Assets or any other part of the Collateral, or otherwise to take or refrain from taking any action under, or in connection with, this Agreement or any Lease. If an Event of Default under the Indenture shall occur and be

continuing and the Security Trustee shall have obtained possession of or title to any Asset, the Security Trustee shall not be obligated to use or operate such Asset or cause such Asset to be used or operated directly or indirectly by itself or through agents or other representatives or to lease, license or otherwise permit or provide for the use or operation of such Asset by any other Person unless the Security Trustee shall have been directed herewith by the Trustee, and indemnified to its satisfaction by the other Secured Parties, to do so and shall have been able to obtain insurance in kinds, at rates and in amounts satisfactory to the Trustee (and otherwise acceptable to the Security Trustee) to protect the Collateral and the Security Trustee against any and all liability for loss or damage to such Asset and for public liability and property damage resulting from use or operation of such Asset and funds are available in the Collateral to pay for all such insurance or, in lieu of such insurance, the Security Trustee is furnished with indemnification from any other Person upon terms and in amounts satisfactory to the Trustee (and otherwise acceptable to the Security Trustee) to protect the Collateral and the Security Trustee, both as Security Trustee and individually, against any and all such liabilities.

Section 5.03 Right to Possession, etc. To the fullest extent each Grantor may lawfully agree, the right of the Security Trustee to take possession of and sell any of the Collateral in compliance with the provisions of this Article V shall not be affected by the provisions of any applicable reorganization or other similar law of any jurisdiction; and the Issuer and each Grantor shall not take advantage of any such law or agree to allow any agent, assignee or other party to take advantage of such law in its place, to which end the Issuer and each Grantor, for itself and all who may claim through it, as far as it or they now or hereafter lawfully may do so, hereby waives, to the fullest extent permitted under Applicable Law, any rights or defenses arising under any such law, and all rights to have the Collateral marshalled upon any foreclosure hereof, and hereby agrees that any court having jurisdiction to foreclose upon and against the security interest created in this Agreement may order the sale of the Collateral subject to such jurisdiction as an entirety or severally.

Section 5.04 Application of Proceeds. (a) Following the occurrence and continuance of an Event of Default, all proceeds received by the Security Trustee under or pursuant to this Agreement, and all amounts received by the Trustee pursuant to the Indenture, shall be applied in the first place to pay all such payments, disbursements, expenses and losses whatsoever (together with interest thereon as hereinbefore provided for) as may have been incurred by the Security Trustee in or about or incidental to the exercise by the Security Trustee of the rights and powers specified in this Agreement, the Indenture, the Related Documents or in any other agreement or any of them and the balance shall be applied by the Trustee as provided in Sections 3.09 and 4.02 of the Indenture.

(b) Subject to the terms and conditions of this Agreement and the Indenture, the Security Trustee shall distribute (pursuant to the instructions of the Administrative Agent, acting in accordance with information provided by the Servicer, if applicable) to the Issuer and each Grantor, or any other Person entitled thereto, any payments in respect of Excluded Payments received by the Security Trustee promptly upon receipt thereof by the Security Trustee.

Section 5.05 Matters Involving Manner of Sale.

(a) At any sale pursuant to this Article V, whether by virtue of judicial proceedings contemplated in Section 5.01 or under the power of sale granted in Section 5.02, it shall not be necessary for the Security Trustee or a public officer under order of a court to have present physical or constructive possession of the Collateral to be sold. The recitals contained in any conveyances and receipts made and given by the Security Trustee in good faith or such public officer to any purchaser at any sale made pursuant to this Agreement shall, to the extent permitted by Applicable Law, conclusively establish the truth and accuracy of the matters therein stated (including, without limiting the generality of the foregoing, the amounts due and payable under the Indenture and the Related Documents and any other indebtedness secured hereby, the accrual and nonpayment thereof and advertisement and conduct of such sale in the manner

accrual and nonpayment thereof and advertisement and conduct of such sale in the manner provided herein and by Applicable Law) other than in the case of manifest error; and all prerequisites to such sale shall be presumed to have been satisfied and performed.

(b) At any sale or sales made pursuant to this Article V, the Security Trustee or its agents may bid for or purchase, free from any right or equity of redemption in favor of the Issuer, the relevant Grantor and any person claiming by, through or under them (all such rights being in this Article V waived and released), any part of or all the Collateral offered for sale, and may make payment on account thereof by using any claim for moneys then due and payable to the Security Trustee or any Secured Party by the Issuer and such Grantor as a credit against the purchase price; and the Security Trustee upon compliance with the terms of sale, may hold, retain and dispose of such Collateral without further accountability therefor to the Issuer, the Grantor or any third party, except as expressly required by Applicable Law. In any such sale the Security Trustee shall not be obligated to make any representations or warranties with respect to the Collateral or any part thereof, and the Security Trustee shall not be chargeable with any of the obligations or liabilities of the Issuer or such Grantor with respect thereto. The Issuer and each Grantor hereby agrees (i) that it will indemnify and hold the Security Trustee harmless from and against any and all claims with respect to the Collateral asserted before the taking of actual possession or control thereof by the Security Trustee or its agents pursuant to this Article V, or arising out of any act of, or omission to act on the part of, any party other than the Security Trustee or any of its agents prior to such taking of actual possession or control by the Security Trustee, or arising out of any act of, or omission to act on the part of, the Issuer, the Grantor or any person claiming by, through or under the Issuer or such Grantor (not including the Security Trustee or any Person claiming by, through or under the Security Trustee) or any of their Affiliates or agents before or after the commencement of such actual possession or control by the Security Trustee or any of its agents; and (ii) that the Security Trustee shall have no liability or obligation arising out of any such claim.

(c) Nothing herein contained shall be deemed to impair in any manner the absolute right of the Security Trustee to sell and convey title to the Collateral to the purchaser(s) at such sale(s) or to grant options with respect to or otherwise to realize upon all or such portion of the Collateral, at such time, and in such order, as it may elect in its sole and complete discretion in good faith, or to enforce any one or more remedies relative hereto either successively or concurrently; and the Grantor hereby agrees that the security interest, options and other rights hereby given to the Security Trustee shall remain unimpaired and unprejudiced until all the Collateral shall have been sold or this Agreement shall otherwise have ceased to be of any force or effect according to its terms, and that the enforcement of any right or remedy shall not operate to bar or estop the Security Trustee from exercising any other right or remedy available hereunder or under any other agreement between the Security Trustee and any of its Affiliates, on the one hand, and the Grantor, the Issuer or any person claiming by, through or under the Grantor, the Issuer and their Affiliates on the other hand, or otherwise, available at law, in equity or otherwise.

Section 5.06 Relief Under Cape Town Convention. The parties agree that the Security Trustee may, in addition to or in connection with the remedies available hereunder or under any other Applicable Law, exercise of any and all remedies granted in the Cape Town Convention as it shall determine in its sole discretion. In connection therewith, the parties hereby agree to the extent permitted by Applicable Law that:

(a) Article 9(1) and Article 9(2) of the Cape Town Convention, wherein the parties may agree or the court may order that any Collateral shall vest in the Security Trustee in or towards satisfaction of the Secured Obligations, shall not preclude the Security Trustee from obtaining title to any Collateral pursuant to any other remedies available under Applicable Law (including but not limited to Article 9-620 of the UCC);

(b) any surplus of cash or cash proceeds held by the Security Trustee and remaining after payment in full of all the Secured Obligations shall be paid over to the Issuer upon its written direction or whomsoever may be lawfully entitled to receive such surplus;

(c) the Security Trustee may obtain from any applicable court, pending final determination of any claim resulting from an Event of Default, speedy relief in the form of any of the orders specified in Article 13 of the Cape Town Convention and Article X of the Protocol as the Security Trustee shall determine in its sole and absolute discretion, subject to any procedural requirements prescribed by Applicable Laws; and

(d) each Grantor consents to the discharge of any International Interest with respect to any Asset or Assigned Lease made with the International Registry by the Security Trustee (and further agrees that this Agreement shall constitute evidence of such consent to the International Registry).

Section 5.07 Issuer as Trustee. The Security Trustee may, by notice to the Issuer or any Grantor, direct it to, and thereupon the Issuer or such Grantor shall, receive all proceeds of Collateral in trust for the Security Trustee, not commingle the same with any other property or funds of the Issuer or such Grantor and, unless the Security Trustee shall have otherwise instructed the Issuer or such Grantor, deliver or cause to be delivered all such proceeds in the

exact form received, together with any necessary endorsement, to the Security Trustee or to such

Person or Persons as the Security Trustee may designate, except as provided in Article III of the Indenture.

ARTICLE VI

SECURITY INTEREST ABSOLUTE

Section 6.01 Security Interest Absolute. A separate action or actions may be brought and prosecuted against each Grantor to enforce this Agreement, irrespective of whether any action is brought against any other Grantor or whether any other Grantor is joined in any such action or actions. All rights of the Security Trustee and the security interest and lien granted under, and all obligations of each Grantor under, this Agreement shall be absolute and unconditional, irrespective of:

(a) any lack of validity or enforceability of any Related Document, Assigned Document, Assigned Lease or Hedge Agreement or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, the security for, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Related Document, Assigned Document, Assigned Lease or Hedge Agreement or any other agreement or instrument relating thereto;

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

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

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

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

ARTICLE VII

THE SECURITY TRUSTEE AND OPERATING BANK

Section 7.01 Authorization and Action.

(a) Each Secured Party by its acceptance of the benefits of this Agreement shall be deemed to have appointed and authorized the Security Trustee to take such action as trustee on behalf of the Secured Parties and to exercise such powers and discretion under this

Agreement, the FAA Security Documents and the other Related Documents as are specifically delegated to the Security Trustee by the terms of, and to take instructions and directions from the Administrative Agent pursuant to, this Agreement, the FAA Security Documents and of the other Related Documents, and no implied duties and covenants shall be deemed to arise against the Security Trustee. For the avoidance of doubt, each Secured Party by its acceptance of the benefits of this Agreement hereby requests and instructs the Security Trustee to enter into all Assigned Lease-related documents and instruments which it is requested by any Grantor to enter into on this date and as may arise from time to time for the purpose of establishing and maintaining its security interest for itself and for the benefit of the other Secured Parties in respect of any Assigned Lease and each Grantor and Secured Party hereby agrees that the

respect of any Assigned Lease and each Grantor and Secured Party hereby agrees that the Security Trustee shall be afforded the same rights, protections, immunities and indemnities afforded to it hereunder, mutatis mutandis, in connection with the same (including, without limitation, any applicable Lease document or Lessee consent).

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

Section 7.02 Absence of Duties. The powers conferred on the Security Trustee under this Agreement, each FAA Security Document and each other Security Documents with respect to the Collateral are solely to protect its interest in this Agreement and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession (which, for the avoidance of doubt, shall not include any Collateral held by the Custodian) and the accounting for moneys actually received by it under this Agreement, any FAA Security Document or any other Security Document, the Security Trustee shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve or perfect rights against any parties or any other rights pertaining to any Collateral. The Security Trustee shall have no duty to ascertain or inquire into or verify the performance or observance of any covenants, conditions or agreements on the part of any Grantor or Lessee or other party to the Related Documents.

Section 7.03 Representations or Warranties. The Security Trustee does not make, and shall not be deemed to have made, any representation or warranty as to any recital, statement, representation or warranty (whether written or oral) set forth in on in connection with this Agreement, any FAA Security Document, any other Related Document or any certificate or other document referred to or provided for in, or received by any of them under, any Related Document (other than such representations and warranties of the Security Trustee as expressly set forth in this Section 7.03), the validity, legality or enforceability of this Agreement, any FAA Security Document, any other Related Document or any other document or instrument or as to the correctness of any statement contained in any thereof, or as to the validity or sufficiency of

any of the pledge and security interests granted hereby, except that the Security Trustee in its individual capacity hereby represents and warrants (a) that each such specified document to which it is a party has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf, and (b) this Agreement, each FAA Security Document and each other Security Document is the legal, valid and binding obligation of the Security Trustee, enforceable against the Security Trustee in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

Section 7.04 Reliance; Agents; Advice of Counsel.

(a) The Security Trustee shall incur no liability to anyone as a result of acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document believed by it to be genuine and believed by it to be signed by the proper party or parties. The Security Trustee may accept a copy of a resolution of the board or other governing body of any party to this Agreement, any FAA Security Document or any Related Document, certified by the Secretary or an Assistant Secretary thereof or other duly authorized Person of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said board or other governing body and

evidence that such resolution has been duly adopted by said board or other governing body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described in this Agreement, or any FAA Security Document, the Security Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, and shall be fully protected in acting or refraining from acting upon, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Security Trustee shall furnish to each Service Provider upon request such information and copies of such documents as the Security Trustee may have and as are necessary for such Service Provider to perform its duties under the applicable Related Documents. The Security Trustee shall assume, and shall be fully protected in assuming, that each other party to this Agreement and any FAA Security Document is authorized by its organizational documents to enter into this Agreement, any such FAA Security Document and to take all action permitted to be taken by it pursuant to the provisions of this Agreement or such FAA Security Document, as applicable, and shall not have any duty to inquire into the authorization of such party with respect thereto.

(b) The Security Trustee may execute any of the powers hereunder or perform any duties under this Agreement or any FAA Security Document either directly or by or through agents, including financial advisors, or attorneys or a custodian or nominee, and the Security Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(c) The Security Trustee may consult with counsel and any opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it under this Agreement or any FAA Security Document in good faith and in accordance with such opinion or advice of such counsel.

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

(e) The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement or any FAA Security Document shall in any event require the Security Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Issuer, the Administrative Agent or any other Person under any of the Related Documents.

(f) The Security Trustee shall not be liable for any costs, Taxes or the selection of Permitted Investments made in accordance with this Agreement, the FAA Security Documents and the Indenture or for any investment losses resulting from Permitted Investments made in accordance with this Agreement, the FAA Security Documents and the Indenture.

(g) When the Security Trustee incurs expenses or renders services in connection with an exercise of remedies specified in Section 5.01 or during an insolvency case or proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors' rights generally.

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

(i) The Security Trustee shall have no duty to (i) monitor the performance of the Issuer, the Administrative Agent or any other party to the Related Documents or (ii) monitor or maintain the priority or perfection of the security interest in the Collateral, nor shall it have any liability in connection with the appointment of the Administrative Agent, or the malfeasance or nonfeasance by such parties. The Security Trustee shall have no liability in connection with non-compliance by the Issuer, the Administrative Agent, the Servicer or any Lessee under a Lease with statutory or regulatory requirements related to the Collateral, any Asset or any Lease. The Security Trustee shall not make or be deemed to have made any representations or warranties with respect to the Collateral, any Asset or any Lease or the validity or sufficiency of any assignment or other disposition of the Collateral, any Asset, or any Lease.

(j) In no event shall the Security Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not

limited to, loss of profit), even if the Security Trustee has been advised of the likelihood of such

loss or damage and regardless of the form of action.

(k) In no event shall the Security Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or other similar catastrophic acts and interruptions, loss or malfunctions of utilities, communications or computer services.

Section 7.05 No Individual Liability. The Security Trustee shall have no individual liability in respect of all or any part of the Secured Obligations, and all shall look, subject to the lien and priorities of payment provided herein and in the Indenture, only to the property of the Grantors for payment or satisfaction of the Secured Obligations.

Section 7.06 Cape Town Convention. The Security Trustee, during the term of this Agreement, shall establish and maintain a valid and existing account as a Transacting User Entity with the International Registry and, at the request of the applicable Grantor, the Administrative Agent or the Servicer or their respective agents or counsel, appoint an Administrator and/or a Professional User Entity to make registrations and deregistrations in regard to the Collateral as required by this Agreement in accordance with the Perfection Standards. Without limiting the foregoing, so long as no Event of Default has occurred and is continuing, the Security Trustee shall, at the request and sole expense of the Grantor, take such actions as reasonably required to the discharge of any International Interest with respect to any Asset or Assigned Lease upon certification by the applicable Issuer (or applicable Servicer on its behalf) that the related Lease has expired or terminated or related Asset has been disposed of in a transaction permitted by the Indenture.

Section 7.07 Operating Bank.

(a) If at any time the Person acting as the Operating Bank is no longer the Security Trustee, the Security Trustee shall so notify the Administrative Agent, the Trustee and the Issuer, and the Security Trustee shall cause the Administrative Agent to establish and maintain the Security Trustee Accounts with the Person then acting as the Security Trustee as provided in the Administrative Agreement and the Person then acting as the Security Trustee shall assume the obligations of the Operating Bank under this Agreement.

(b) The Operating Bank shall not be liable for any actions taken or omitted to be taken except to the extent of its own gross negligence or willful misconduct (or simple negligence in its handling of funds), and no implied duties shall be deemed to arise against the Operating Bank. The Operating Bank shall be entitled to the rights, privileges, immunities and indemnities afforded to the Security Trustee under this Agreement. The Operating Bank agrees to perform its duties hereunder in accordance with the requirements of, and subject to the limitations of the duties of, a Securities Intermediary under the UCC.

Section 7.08 French Security. Without limiting the generality of the foregoing provisions of this Article VII or any other provision hereof, the appointment of the Security

Trustee shall include the appointment of the Security Trustee as the security agent (agent des sûretés) of the Secured Parties for the purposes, inter alia, of receiving, administering and enforcing, each solely in accordance with the express terms of the Related Documents to which it is a party, any security granted over shares or assets located in France and/or any rights or claims governed by French law (collectively, "**French Security**"), in the Security Trustee's own name for the benefit of such Secured Parties, as creditors of the Secured Obligations, in accordance with articles 2488-6 to 2488-12 of the French Civil Code (Code civil), and that accordingly the Security Trustee shall, in such capacity, enjoy the rights and prerogatives of an agent des sûretés in respect thereto. Each of the foregoing provisions of this Article VII and the provisions of Article VIII hereof shall apply with respect to such appointment of the Security Trustee as agent

Article VIII hereof shall apply with respect to such appointment of the Security Trustee as agent des sûretés and are repeated mutatis mutandis in this Section 7.08 with respect to its appointment as agent des sûretés, and each of the parties hereto acknowledge and agree that in accordance with such appointment as agent des sûretés:

(a) the agent des sûretés, will, in such capacity, be the direct title holder (titulaire) of any French Security and the direct beneficiary of such French Security;

(b) the rights and assets acquired by the agent des sûretés in carrying out its functions in such capacity will constitute separate property (patrimoine affecté) allocated thereto, distinct from its own property (patrimoine propre);

(c) the foregoing provisions of this Article VII and the provisions of Article VIII hereof set forth the capacity in which the agent des sûretés has been so appointed, the purpose and the term of such appointment and the scope of its power in connection with such appointment for the purposes of Article 2488-7 of the French Civil Code; and

(d) the agent des sûretés shall be entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the Secured Obligations in connection with any French Security, including filing claims in insolvency proceedings.

Section 7.09 Force Majeure. In no event shall the Security Trustee or Operating Bank be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics, pandemics nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Security Trustee and Operating Bank shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE VIII

SUCCESSOR TRUSTEES

Section 8.01 Resignation and Removal of Security Trustee. The Security Trustee may resign at any time without cause by giving at least sixty (60) days' prior written notice to the

Issuer, the Trustee, the Servicer and the Administrative Agent. The Controlling Party may at any time remove the Security Trustee without cause by an instrument in writing delivered to the Issuer, the Servicer, the Administrative Agent and the Security Trustee. In addition, if the Security Trustee is also the Trustee, any removal of the Trustee pursuant to Section 7.01 of the Indenture shall (unless otherwise provided in the document or instrument removing the Trustee) be automatically a removal of the Security Trustee under this Agreement. No termination of or resignation by the Security Trustee pursuant to this Section 6.01 shall become effective prior to the date of appointment by the Controlling Party of a successor Security Trustee and the acceptance of such appointment by such successor Security Trustee.

Section 8.02 Appointment of Successor.

(a) In the case of the resignation or removal of the Security Trustee, the Issuer shall promptly appoint a successor Security Trustee; *provided* that the Controlling Party, on behalf of the Secured Parties, may appoint, within one year after such resignation or removal, a successor Security Trustee. If a successor Security Trustee shall not have been appointed and accepted its appointment hereunder within sixty (60) days after the Security Trustee gives notice of resignation or is removed, the retiring or removed Security Trustee, the Issuer, the Administrative Agent, the Servicer or a Controlling Party may petition any court of competent

Administrative Agent, the Servicer or a Controlling Party may petition any court of competent jurisdiction for the appointment of a successor Security Trustee. Any successor Security Trustee so appointed by such court shall immediately and without further act be superseded by any successor Security Trustee appointed as provided in the first sentence of this paragraph within one year from the date of the appointment by such court.

(b) Any successor Security Trustee shall execute and deliver to the Secured Parties an instrument accepting such appointment. Upon the acceptance of any appointment as Security Trustee hereunder, a successor Security Trustee, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to this Agreement, such discharges and registrations with the International Registry, the FAA or any other Applicable Aviation Authority, the FAA Security Documents and such other instruments or notices, as may be necessary or desirable, or as the Senior Trustee may request, in order to continue the perfection (if any) of the liens granted or purported to be granted hereby, shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Security Trustee, and the retiring Security Trustee shall be discharged from its duties and obligations under this Agreement, the FAA Security Documents and the other Related Documents. The retiring Security Trustee shall take all steps necessary to transfer all Collateral in its possession and all its control over the Collateral to the successor Security Trustee. After any retiring Security Trustee's resignation or removal hereunder as to any actions taken or omitted to be taken by it while it was Security Trustee, the provisions of all of Article VII and Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Security Trustee under this Agreement.

(c) Each Security Trustee shall be an Eligible Institution, so long as there is such an institution willing, able and legally qualified to perform the duties of a Security Trustee hereunder, and shall meet the Eligibility Requirements; *provided* that the Rating Agencies shall receive notice of any replacement Security Trustee.

(d) Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation to which all or substantially all of the corporate trust business of the Security Trustee may be transferred, shall, subject to Section 8.02(c), be the Security Trustee under this Agreement and any other Related Document without further act.

(e) Following the resignation or removal of the Security Trustee, and the appointment and acceptance of such appointment by a successor Security Trustee, all references to "New York" herein shall be deemed to refer to the state in which the Security Trustee is physically located. Upon acceptance of such appointment by a successor Security Trustee (unless any provider of an Eligible Credit Facility is the Controlling Party and as Controlling Party has removed the original Security Trustee), the Issuer shall cause to be delivered to the Security Trustee and the Trustee an opinion of counsel setting forth any actions that must be taken to maintain the perfection and priority of the lien of this Agreement on the Collateral and the Issuer shall cause such action to be taken (provided that such counsel shall not be required to opine on the actual priority of such lien and that the Grantors shall not be obligated to take any action described in such opinion that is inconsistent with the Perfection Standards). Thereafter, any opinions delivered in connection with such successor Security Trustee shall be delivered in place of the applicable New York law opinions to be delivered hereunder.

ARTICLE IX

INDEMNITY; EXPENSES; SUBORDINATION

Section 9.01 Indemnity

(a) The Issuer shall indemnify the Security Trustee (and its officers, directors, employees, representatives and agents) for, and defend and hold it harmless against, any loss, liability or expense (including reasonable legal fees and expenses) incurred by it in connection with the acceptance or administration of this Agreement, the FAA Security Documents and any other Security Documents and its duties hereunder and thereunder, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties hereunder and hold it harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on its part. The Security Trustee shall notify the Issuer promptly of any claim asserted against the Security Trustee for which it may seek indemnity; *provided, however*, that failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Security Trustee shall cooperate in the defense. The Security Trustee may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not pay for any settlements made without its consent; provided that such consent shall not be unreasonably withheld or delayed. In no event shall the Issuer settle or compromise a claim against the Security Trustee (or its directors, employees, representatives or agents) on behalf of the Security Trustee (or its directors, employees, representatives or agents) without the consent of the Security Trustee (such consent not to be unreasonably withheld or delayed). The Issuer need not reimburse any expense or indemnity against any loss or liability incurred by the Security Trustee through negligence or

willful misconduct. Notwithstanding anything contained herein to the contrary, it is expressly

understood that (i) the Security Trustee shall not be liable to the Issuer, any Grantor or any other Person for any act taken by or omission to act by a Lessee and (ii) any act or omission in respect of any obligation of the Security Trustee undertaken on behalf of the applicable lessor in compliance with and pursuant to the terms of the applicable Lease, or any document or instrument delivered pursuant to or in relation thereto, resulting in loss, liability or expense incurred by the Security Trustee, based upon a claim by the related Lessee, shall not constitute negligence or willful misconduct for the purposes of this Section 9.01.

(b) The Issuer shall on the Payment Date following demand therefor pay to the Security Trustee the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Security Trustee may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Security Trustee or any other Secured Party against any Grantor hereunder, or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

(c) The Issuer shall indemnify the Operating Bank (and its officers, directors, employees, representatives and agents) for, and hold it harmless against, any loss, liability or expense (including reasonable legal fees and expenses) incurred by it without negligence or bad faith on its part in connection with the acceptance or administration of this Agreement and its duties hereunder, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties hereunder and hold it harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on its part. The Operating Bank shall notify the Issuer promptly of any claim asserted against the Operating Bank for which it may seek indemnity; *provided, however*, that failure to provide such notice shall not invalidate any right to indemnity hereunder. The Issuer shall defend the claim and the Operating Bank shall cooperate in the defense. The Operating Bank may have separate counsel and the Issuer shall pay reasonable fees and expenses of such counsel. The Issuer need not pay for any settlements made without its consent; provided that such consent shall not be unreasonably withheld or delayed. In no event shall the Issuer settle or compromise a claim on behalf of the Operating Bank (or its officers, directors, employees, representatives or agents) without the consent of the Operating Bank (such consent not to be unreasonably withheld or delayed). The Issuer need not reimburse any expense or indemnity against any loss or liability incurred by the Operating Bank through negligence or willful misconduct.

(d) The Security Trustee shall be entitled to be indemnified (subject to the limitations and requirements described in Section 9.01(a)) by the other Secured Parties to the sole satisfaction of the Security Trustee before proceeding to exercise any right or power under this Agreement or any other Security Document at the request or direction of the Senior Representative.

Section 9.02 Survival. The provisions of Section 9.01 and this Section 9.02 shall survive the termination of this Agreement or the earlier resignation or removal of the Security Trustee or the Operating Bank.

Section 9.03 No Compensation from Secured Parties. Each of the Security Trustee and the Operating Bank agrees that it shall have no right against the Secured Parties for any fee as compensation for its services in such capacity.

Section 9.04 Security Trustee Fees. In consideration of the Security Trustee's performance of the services provided for under this Agreement, the FAA Security Documents and the other Security Documents, the Issuer shall pay to the Security Trustee an annual fee set forth under a separate agreement between the Issuer and the Security Trustee in accordance with Article III of the Indenture.

Section 9.05 Subordination and Priority

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

(b) For the purposes of this Agreement, no Senior Secured Claims shall be deemed to have been paid in full until and unless such Senior Secured Claims shall have been paid in full in cash to the applicable recipient in respect of such Senior Secured Claims.

(c) Notwithstanding anything contained herein to the contrary, payments from any property (or the proceeds thereof) deposited in the Redemption/Defeasance Account or the Refinancing Account pursuant to Section 3.11 of the Indenture or Article XI of the Indenture shall not be subordinated to the prior payment of any Senior Secured Claimants in respect of any Senior Secured Claims or subject to any other restrictions set forth in this Article IX, and none of the Holders or, if applicable, Certificate Holders or other Persons (including any Subordinated Representative), shall be obligated to pay over any such payments from any such property to the Security Trustee or any other creditor of any of the Grantors.

Section 9.06 Exercise of Remedies

(a) Until the date on which all the Senior Secured Claims shall have been paid in full, the Senior Representative, in its sole discretion and to the exclusion of the Subordinated Representatives, shall have, whether or not any default under the Indenture shall have occurred and be continuing and both before and after the commencement of any proceeding referred to in Section 9.07(a), the sole and exclusive right (as between the Senior Representative, on the one hand, and the Subordinated Representatives, on the other) to direct the Security Trustee to take all action with respect to the Collateral, including the right to exercise or direct voting or other consensual rights, to foreclose or forebear from foreclosure in respect of the Collateral and to accept the Collateral in full or partial satisfaction of any Senior Secured Claim, all in accordance with the terms of this Agreement. The Subordinated Representatives agree

that, until the Senior Secured Claims have been paid in full, the only right of the Subordinated Secured Claimants under this Agreement is for the Subordinated Secured Claims to be secured by the Collateral for the period and to the extent provided for herein or in the Indenture and to receive a share of the proceeds of the Collateral, if any, subject to payment priorities set forth in Article III of the Indenture.

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

(c) The Subordinated Representatives agree, upon written request by the Senior Representative, to release the liens and security interests in favor of the Subordinated Secured Claimants in any Collateral and to execute and deliver all such directions, consents, pleadings, releases and other documents and instruments as the Senior Representative may reasonably request in connection therewith, upon any sale, lease, transfer or other disposition of such Collateral or part thereof in accordance with, or for application of proceeds pursuant to, Section 9.05(a).

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

Section 9.07 Further Agreements of Subordination. The Subordinated Representatives agree as follows:

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

(b) If any case or proceeding referred to in Section 9.07(a) is commenced by or against any Grantor:

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

(ii) the Subordinated Representatives shall duly and promptly take such action, at the expense of the Issuer, as the Senior Representative may request (A) to collect Collateral and proceeds of Collateral for the account of the Senior Secured Claimants and to file appropriate claims or proofs of claim in respect of Collateral and proceeds of Collateral, (B) to execute and deliver to the Security Trustee such powers of attorney, assignments or other instruments as the Senior Representative may request in order to enable it to enforce any and all claims with respect to the Collateral and proceeds of Collateral and (C) to collect and receive any and all payments or distributions that may be payable or deliverable upon or with respect to the Collateral or proceeds of Collateral. Without limiting the generality of any of the foregoing, if any proceeding referred to in Section 9.07(a) is commenced by or against any Grantor, the Subordinated Secured Claimants shall, upon written demand from the Senior Representative or the Security Trustee, file such claims in such proceeding as the Senior Representative or the Security Trustee, as applicable, shall request in such written demand or any subsequent written demand provided in connection therewith; *provided*, *however*, that should one or more Subordinated Secured Claimants fail to comply fully with any such demand within 30 days of receipt by such Subordinated Secured Claimant of the relevant demand, such Subordinated Secured Claimant (by holding its respective Notes or Beneficial Interest Certificate or the execution of a Secured Party Supplement or this Agreement) shall be deemed to have irrevocably appointed the Security Trustee its attorney-in-fact to file and prosecute any such claim and to dispose of any proceeds of such filing or prosecution in accordance with the terms hereof and of the other Related Documents.

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

(d) The Senior Representative is hereby authorized to demand specific performance of this Agreement at any time when any of the Subordinated Representatives or the

Subordinated Secured Claimants shall have failed to comply with any of the provisions of this

Agreement applicable to them. The Subordinated Representatives hereby irrevocably waive, on their own behalf and on behalf of the Subordinated Secured Claimants, to the fullest extent permitted by applicable law, any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

Section 9.08 Rights of Subrogation. The Subordinated Representatives agree that no payment or distributions to the Senior Representative or the Senior Secured Claimants pursuant to the provisions of this Agreement shall entitle any Subordinated Representative or any Subordinated Secured Claimant to exercise any rights of subrogation in respect thereof until all obligations constituting Senior Secured Claims with respect to such Person shall have been paid in full.

Section 9.09 Further Assurances of Subordinated Representatives. Each of the Subordinated Representatives shall, at the expense of the Issuer, at any time and from time to time promptly execute and deliver all further instruments and documents, and take all further action, that the Senior Representative or the Security Trustee may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Senior Representative and the Security Trustee to exercise and enforce their rights and remedies hereunder.

Section 9.10 Miscellaneous Subordination Provisions.

(a) The Subordinated Representatives and the Subordinated Secured Claimants will not sell, assign, pledge, encumber or otherwise dispose of any of their rights in the Collateral as such or in proceeds of Collateral as such, without the prior written consent of the Senior Representative. Nothing in this Section 9.10(a) shall limit the right of any Subordinated Secured Claimant (i) to transfer any Subordinated Secured Claim including any Note or Beneficial Interest Certificate or (ii) to sell, assign, pledge, encumber or otherwise dispose of any Note or Beneficial Interest Certificate or Collateral, if permitted or required pursuant to a Related Document.

(b) Each of the Subordinated Representatives waives, on its own behalf and on behalf of the Subordinated Secured Claimants, to the fullest extent permitted by applicable law, any requirement regarding, and agrees not to demand, request, plead or otherwise claim the benefit of, any marshaling, appraisement, valuation or other similar right with respect to the Collateral that may otherwise be available under applicable law or any other similar rights a junior creditor or junior secured creditor may have under applicable law.

(c) Nothing in this Agreement shall impair (i) as between the Issuer and any Secured Party, the obligations of the Issuer to such Secured Party, including the Senior Secured Claims and the Subordinated Secured Claims, or (ii) as between the Senior Secured Claimants and the Subordinated Secured Claimants, the provisions relating to the priority of payments in the Indenture; provided that it is understood that the enforcement of rights and remedies against the Collateral shall be subject to the terms of this Agreement.

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

(e) Prior to the date which is one year and one day after the payment in full of the Notes, each Secured Party agrees by signing the Secured Party Supplement or this Agreement that in respect of amounts due to any Secured Party hereunder not to directly or indirectly take any steps or action against the Issuer or any Issuer Subsidiary, seeking to

adjudicate any of them as bankrupt or insolvent; seeking liquidation, bankruptcy, winding up, examination, reorganization, arrangement, adjustment, protection, relief or composition of its debt under any law relating to bankruptcy, insolvency or reorganization or relief of debtors; or seeking the entry of an order for relief of the appointment of a receiver (other than pursuant to Section 5.01(e)(iv)), bankruptcy trustee, liquidator, administrator or other similar official for either all or any substantial part of its property; *provided, however*, that nothing herein shall prevent the Security Trustee from otherwise participating in such bankruptcy proceeding instituted by any other Person.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments; Waivers; Etc.

(a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any party from the provisions of this Agreement, shall in any event be effective unless the same shall be in writing and signed by the Issuer and the Security Trustee, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Security Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. In executing and delivering any amendment or modification to this Agreement, the Security Trustee shall be entitled to (i) an Opinion of Counsel stating that such amendment is authorized and permitted pursuant to the Indenture and this Agreement and that such amendment or modification complies with the terms thereof and hereof and (ii) an Officer's Certificate stating that all conditions precedent to the execution, delivery and performance of such amendment have been satisfied in full. The foregoing provisions shall not apply to the execution and delivery of any supplement hereto as provided for herein (including, without limitation, any Grantor Supplement or Collateral Supplement) to the extent that any such supplement does not purport to amend, modify or waive any provision of this Agreement other than as contemplated by clauses (b) and (c) below. The Security Trustee and the Operating Bank may, but shall have no obligation to, execute and deliver any amendment or modification which would affect its duties, powers, rights, immunities or indemnities hereunder.

(b) Upon the execution and delivery by an Additional Grantor of a Grantor Supplement, Annexes I, II, III, IV and V attached to such Grantor Supplement shall be

incorporated into, become a part of and supplement Section 2.01 and Schedules I, II, III, IV and V, respectively, and the Security Trustee may attach such Annexes as supplements to such Schedules; and each reference to such Schedules shall be a reference to such Schedules as so supplemented.

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

Section 10.02 Addresses for Notices. All notices, demands, certificates, requests, directions, instructions and communications hereunder shall be in writing and shall be effective (i) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (ii) one Business Day after delivery to an overnight courier, or (iii) on the date personally delivered to an authorized officer of the party to which sent, (iv) on the date transmitted by legible telecopier transmission with a confirmation of receipt, or (v) on the date transmitted by e-mail, in all cases addressed to the recipient as follows:

transmitted by e-mail, in all cases addressed to the recipient as follows:

(a) For each Grantor:

Willis Engine Structured Trust VII
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890
Attention: Corporate Trust Administrator
Fax: (301) 651-8882

with a copy to:

Willis Lease Finance Corporation
60 East Sir Francis Drake Boulevard, Suite 209
Larkspur, CA 94939
Attention: General Counsel
Telephone: +1 (415) 408-4700

(b) For the Security Trustee, the Operating Bank and the Trustee:

U.S. Bank National Association
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
E-mail: juan.hernandez3@usbank.com

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section 8.02. Each party also shall provide a copy of each notice, demand, certificate, request, direction, instruction and communication to the Trustee, but the failure to do so shall not affect the validity of such notice, demand, certificate, request, direction, instruction or communication.

In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such email addresses as each such party shall designate to the other parties, and, if by electronic means to the Trustee, the Security Trustee or the Operating Bank, unless otherwise agreed by the applicable parties, delivered as a .PDF (Portable Document Format) or other attachment to email including a manual authorized signature on such attached notice, consent, direction, approval, instruction, request or other communication. The Security Trustee shall have no liability for the use of digital signatures and electronic methods to submit communications to the Security Trustee, including without limitation as a result of the risk of the Security Trustee acting on unauthorized instructions as a result of such use, and the risk of interception and misuse by third parties.

Section 10.03 No Waiver; Remedies. No failure on the part of the Security Trustee (or any beneficiary of the security interest in favor of the Secured Party pursuant to this Agreement) to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.04 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

Section 10.05 Continuing Security Interest; Assignments. Subject to Section 10.06(c), this Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the earlier of the payment in full in cash of the Secured Obligations and the circumstances specified in Section 10.06(c), (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Security Trustee hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing subsection (c), any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under any Related Document to which it is a party in accordance with the terms thereof to any other Person or entity, and such other Person or entity shall thereupon become vested with all the rights in respect thereof granted to such Secured Party herein or otherwise.

Section 10.06 Release and Termination.

(a) Upon any sale, lease, re-lease, transfer, release or other disposition of any item of Collateral or the Security Trustee's security interest therein in accordance with the terms of the Related Documents, the Security Trustee will, at the Issuer's expense, execute and deliver

to the Grantor of such item of Collateral such documents as such Grantor shall reasonably

request in writing and provide to the Security Trustee to evidence the release of such item of Collateral from the assignment and security interest granted hereby, and shall take all actions as shall be requested in writing by such Grantor necessary to discharge any interests in the Collateral registered on the International Registry in favor of the Security Trustee.

(b) Except as otherwise provided in Section 10.06(c), upon the payment in full in cash of the Secured Obligations, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantors and all Collateral held by the Security Trustee shall be returned to the Issuer. Upon any such termination, the Security Trustee will, at the Issuer's expense, execute and deliver to each relevant Grantor such documents as such Grantor shall prepare and reasonably request in writing to evidence such termination, and shall take all actions as shall be requested in writing by such Grantor necessary to discharge any interests in the Collateral registered on the International Registry in favor of the Security Trustee.

(c) If at any time all Notes have been defeased pursuant to Article XII of the Indenture, the pledge, assignment and security interest in the Collateral shall be released and the certificates or other instruments representing or evidencing any of the Collateral held by the Security Trustee, shall be returned to the Issuer and the Security Trustee shall, at the expense of the Issuer, execute and deliver to the Issuer such documents as the Issuer shall prepare and reasonably request in writing to evidence such termination.

Section 10.07 Currency Conversion. If any amount is received or recovered by the Security Trustee in a Received Currency other than the Agreed Currency, then the amount in the Received Currency actually received or recovered by the Security Trustee, to the extent permitted by law, shall, to the fullest extent permitted by Applicable Law, only constitute a discharge of the relevant Grantor to the extent of the amount of the Agreed Currency which the Security Trustee was or would have been able in accordance with its or his normal procedures to purchase on the date of actual receipt or recovery (or, if that is not practicable, on the next date on which it is so practicable), and, if the amount of the Agreed Currency which the Security Trustee is or would have been so able to purchase is less than the amount of the Agreed Currency which was originally payable by the relevant Grantor, such Grantor shall pay to the Security Trustee such amount as it shall determine to be necessary to indemnify the Security Trustee against any Loss sustained by it as a result (including the cost of making any such purchase and any premiums, commissions or other charges paid or incurred in connection therewith) and so that such indemnity, to the fullest extent permitted by Applicable Law, (i) shall constitute a separate and independent obligation of each Grantor distinct from its obligation to discharge the amount which was originally payable by such Grantor and (ii) shall give rise to a separate and independent cause of action and apply irrespective of any indulgence granted by the Security Trustee and continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated amount in respect of the amount originally payable by any Grantor or any judgment or order and no proof or evidence of any actual loss shall be required.

Section 10.08 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW

YORK GENERAL OBLIGATIONS LAWS BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 10.09 Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such

purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to such New York State or, to the extent permitted by law, such U.S. federal court being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. Each of the Issuer and the Issuer Subsidiaries party hereto from time to time agrees that the process by which any suit, action or proceeding is begun in such New York State or U.S. federal court may be served on it by being delivered in connection with any such suit, action or proceeding directly to its address determined for such party pursuant to Section 10.02 or in the applicable Grantor Supplement or, in the case of any Grantor who does not have a place of business in the United States, (a) in the case of each such Grantor party to this Agreement on the date hereof, to Corporation Service Company having an address as of the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036, as process agent thereof and (b) in the case of each such Grantor executing a Grantor Supplement, to the Person named as the process agent of such party (each such process agent, a "**Process Agent**") in such Grantor Supplement. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(b) The submission to the jurisdiction of the courts referred to in Section 10.09(a) shall not (and shall not be construed so as to) limit the right of the Security Trustee to take proceedings against any Grantor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

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

(d) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES THE RIGHT TO DEMAND A TRIAL BY JURY, IN ANY SUCH SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, THE OTHER RELATED DOCUMENTS, OR THE SUBJECT MATTER HEREOF OR THEREOF OR THE OVERALL TRANSACTION BROUGHT BY ANY OF THE PARTIES HERETO OR THEIR SUCCESSORS OR ASSIGNS.

Section 10.10 Counterparts. This Agreement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement and any other Related Document shall be deemed to include electronic signatures or the keeping of records in electronic form (including, but not limited to DocuSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.11 Table of Contents, Headings, Etc. The Table of Contents and headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 10.12 Limited Recourse. Notwithstanding any other provision of this Agreement, the Indenture or any other Related Document, the obligations of the Issuer and each

Agreement, the Indenture or any other Related Document, the obligations of the Issuer and each Additional Grantor to make any payments under the Notes, this Agreement, the Indenture or any other Related Document shall be equal to the nominal amount of each payment or, if less, the actual amount received or recovered from time to time by or on behalf of the Issuer or each Additional Grantor, as applicable, which consists of funds which are entitled to be applied by the Issuer or each Additional Grantor, as applicable, in making such payment in accordance with this Agreement, the Indenture and the other Related Documents from the Collateral, including the proceeds of any contingent claims that are included in the Collateral, and no Secured Party will have further recourse to the Issuer or each Additional Grantor in respect of such obligations beyond its rights under this Agreement, the Indenture or the Related Documents. On enforcement of this Agreement, after realization of the Collateral, including liquidation of any contingent claims that are included in the Collateral, and distribution of all proceeds the Collateral, including the proceeds of any such contingent claims, in accordance with this Agreement and the Indenture, none of the Secured Parties may take any further steps against the Issuer or each Additional Grantor or against any shareholder, director or officer of the Issuer or each Additional Grantor in respect of such obligations. This provision shall not prevent any payment becoming due for the purposes of an Event of Default.

Section 10.13 Compliance with Applicable Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including but not limited to those relating to the funding of terrorist activities and money laundering, including without limitation, Section 326 of the USA PATRIOT Act of the United States ("**Applicable Regulations**"), each of the Security Trustee and the Operating Bank is required to obtain, verify and record and update certain information relating to individuals and entities which maintain a business relationship with the Security Trustee or the Operating Bank. Accordingly, each of the parties hereto agrees to provide to each of the Security Trustee and the Operating Bank, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable each of the Security Trustee and the Operating Bank to comply with Applicable Regulations.

Section 10.14 Security Agent. If the capacity of the Security Trustee as security trustee under this Agreement is not recognized under the Applicable Law of any jurisdiction, then the capacity of the Security Trustee as security trustee shall, for purposes of enforcement of this Agreement in such jurisdiction, be deemed to be replaced by the capacity of a security agent, and all references to "Security Trustee" in this Agreement shall be deemed references to "Security Agent" for such purposes; *provided* that all of the rights, powers, protections, immunities and indemnities of the Security Trustee set forth in this Agreement shall apply to the "Security Agent", notwithstanding such designation.

Section 10.15 Senior Representative Direction. Except as otherwise provided in this Agreement or any other Related Document, the Senior Representative (if the Senior Representative is also the Senior Trustee) shall be entitled to rely upon and act at the written direction of the Holders of a majority of the Outstanding Principal Balance of the Senior Series), as specified in the definition of Senior Trustee and following notice to Holders of the Senior Series of any event following which the Senior Representative may take or omit to take any action, the Senior Representative shall have no obligation to take any remedial action in the absence of such direction.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly

executed and delivered by its representative or officer thereunto duly authorized as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION, as
Security Trustee

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Controlling Trustee

U.S. BANK NATIONAL ASSOCIATION, as
Operating Bank

By: /s/ Juan S. Hernandez
Name: Juan S. Hernandez
Title: Assistant Vice President

- Signature Page -
Security Trust Agreement
WEST VII

WILLIS ENGINE STRUCTURED TRUST VII, as the Issuer

By: /s/ Brian R. Hole
Name: Brian R. Hole
Title: Controlling Trustee

- Signature Page -
Security Trust Agreement
WEST VII

DEFINITIONS

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in the Indenture, and the following terms have the meanings indicated below:

"**Account Collateral**" means (i) all right of a Grantor in and to each Account, deposit account and/or securities account at any time or from time to time established; (ii) all cash, investment property, Permitted Investments, other investments, securities, instruments, investment property or other property (including all "financial assets" within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time on deposit in or credited to, or required to be deposited or credited to, any such Account, deposit account and/or securities account, and (iii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"**Account Letters**" has the meaning specified in Section 3.03(b)(ii)(A).

"**Additional Grantor**" means each Issuer Subsidiary that executes and delivers a Grantor Supplement in accordance with Section 3.01(b).

"**Agreement**" has the meaning specified in the recital of parties to this Agreement.

"**Asset Collateral**" has the meaning specified in Section 2.01(a).

"**Asset Mortgage**" means an Asset Mortgage substantially in the form of Exhibit D-1 attached hereto.

"**Asset Mortgage and Lease Security Assignment**" means an Asset Mortgage and Lease Security Assignment substantially in the form of Exhibit D-2 attached hereto.

"**Asset Purchase Collateral**" has the meaning specified in Section 2.01(i).

"**Asset Trusts**" has the meaning specified in the recital of parties to this Agreement.

"**Assigned Agreement Collateral**" means (i) all of each Grantor's right, title and interest in and to all Assigned Agreements; and (ii) all of each Grantor's right, title and interest in and to all deposit accounts, all funds or other property held in such deposit accounts, all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts and all other property of whatever nature, in each case pledged, assigned or transferred to it or mortgaged or charged in its favor pursuant to any Assigned Agreement and all supporting obligations (as defined in Section 9-102(a)(77) of the UCC) relating to any Assigned Agreement.

"**Assigned Agreements**" means, in respect of any Grantor, all security assignments, cash

deposit agreements and other security agreements executed in its favor, in each case as such agreements may be amended or otherwise modified from time to time.

"**Assigned Documents**" means, collectively, the Assigned Agreements, the Assigned Part-Out Agreements, the Service Provider Documents included in the Servicing Collateral and the Asset Purchase Agreement and Acquisition Agreements included in the Asset Purchase Collateral.

"**Assigned Lease**" has the meaning specified in Section 2.01(a)(iii).

"**Assigned Part-Out Agreement**" has the meaning specified in Section 2.01(a)(iv).

"**Assigned U.S. Lease**" means an Assigned Lease in respect of which the Lessee is a U.S. Lessee.

"**Beneficial Interest Collateral**" means (i) the Pledged Beneficial Interests, all certificates, if any, from time to time representing such Pledged Beneficial Interests, any contracts and instruments pursuant to which any such Pledged Beneficial Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Beneficial Interest after the Closing Date; and (ii) all additional beneficial interests in any Issuer Subsidiary (including any Asset Trust or other Issuer Subsidiary the ownership of which is represented by beneficial interests), from time to time acquired by each Grantor in any manner, including the beneficial interests in any Issuer Subsidiary that may be formed from time to time, and all options and other rights to acquire beneficial interests, and all certificates and/or instruments, if any, from time to time representing such additional beneficial interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional beneficial interests.

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

"**Cape Town Convention**" means the Convention on International Interests in Mobile Equipment and its Protocol on Matters Specific to Aircraft Equipment, concluded in Cape Town on 16 November 2001.

"**Cape Town Lease**" means any Lease either (a) that is entered into, extended or novated after March 1, 2006 with a Cape Town Lessee or (b) that is a Lease of an Airframe (that qualifies

as an Aircraft Object) that is registered in a "Contracting State" at the time such Lease was or is entered into or novated or at the time such Lease's term was amended.

"**Cape Town Lessee**" means a lessee of an Asset (that qualifies as an Aircraft Object) under a Lease that is "situated in" a "Contracting State" at the time such Lease was or is entered into or novated or at the time such Lease's term was amended.

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

"**Collateral**" has the meaning specified in Section 2.01.

"**Collateral Obligors**" means the parties, other than the Issuer or any Issuer Subsidiary, to the Service Provider Documents, the Hedge Agreements, the Initial Liquidity Facility or any Eligible Credit Facility, the Asset Purchase Agreement and any Acquisition Agreement.

"**Collateral Supplement**" means a supplement to this Agreement in substantially the form attached hereto as Exhibit A-2 executed and delivered by a Grantor.

"**Consent and Agreement**" means a consent executed by each party to an Assigned Document delivered in accordance with Section 3.04(a) in substantially the form attached hereto as Exhibit C.

"**Contracting State**" has the meaning set forth in the Cape Town Convention.

"**Contract of Sale**" has the meaning set forth in the Cape Town Convention.

"**Custodian**" means the Person appointed as custodian under the Custodian Agreement. The initial Custodian shall be McAfee & Taft.

"**Custodian Agreement**" means the Custodian Agreement dated as of October 31, 2023 between the Security Trustee, the Issuer and the Custodian.

"**De Minimis Account**" means an account of an Issuer Subsidiary established for local tax or other regulatory or legal reasons to hold a *de minimis* amount of funds.

"**Debt Collateral**" means the following: (i) the Pledged Debt and all instruments evidencing the Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt after the Closing Date; and (ii) all additional indebtedness from time to time owed to each Grantor by any Issuer Subsidiary and the certificates and/or instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

"**Delivery Date**" has the meaning set forth in the Asset Purchase Agreement.

"**Designated Address**" means Global Corporate Trust, 190 South LaSalle Street, Chicago, IL 60603, Attention: Juan Hernandez or such other location in the United States as may be notified in writing by the Security Trustee to the Issuer and the Trustee from time to time.

"**Excluded Payments**" means payments in respect of (i) indemnities (including interest thereon, if applicable) payable (directly or indirectly) by a Lessee to an indemnitee (other than to a Grantor for its own account) pursuant to a Lease and (ii) proceeds of public liability insurance in respect of the Assets payable, directly or indirectly, as a result of insurance claims paid, or losses suffered, by a Person (other than a Grantor for its own account) and including, for the avoidance of doubt, the Lessee.

"**FAA Security Documents**" means, collectively, each Asset Mortgage, each Asset Mortgage and Lease Security Assignment and each Lease Security Assignment.

"**French Security**" has the meaning specified in Section 7.08.

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

the records of the Federal Reserve Bank of New York and is subject to the Book-Entry Rules.

"**Grantors**" has the meaning specified in the recital of parties to this Agreement.

"**Grantor Supplement**" means a supplement to this Agreement in substantially the form attached hereto as Exhibit A-3 executed and delivered by an Issuer Subsidiary.

"**Hedge Agreements**" means any interest rate or currency swap, cap, floor, Swaption, or other interest rate or currency hedging agreement between the Issuer and any hedge provider entered into in accordance with Section 5.02(f)(iv) of the Indenture.

"**Hedge Collateral**" has the meaning specified in Section 2.01(j).

"**Indenture**" has the meaning specified in the preliminary statements to this Agreement.

"**Indenture Obligations**" means all obligations of the Issuer under and in respect of all Notes and/or the Indenture including all obligations of the Issuer to make payments of principal of and interest (including the Step-Up Interest Amount and interest following the filing of a petition initiating any insolvency proceeding) and premium, if any, on the Notes and all obligations of the Issuer to pay any fees, expenses or other amounts under or in respect of the Notes, the Indenture, or any other Related Document in respect of the Notes, and all obligations in respect of any amendment, modification, extension, renewal or refinancing of the Notes.

"**Initial Liquidity Facility Provider**" means Bank of America, N.A., and its successors and permitted assigns, or any provider of an Eligible Credit Facility so designated by a Trustee Resolution.

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

"**Intangible Collateral**" means, collectively or individually as the context may require, the Stock Collateral, the Debt Collateral, the Beneficial Interest Collateral and the Membership Collateral.

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

"**Lease Security Assignment**" means a Lease Security Assignment substantially in the form of Exhibit D-3 attached hereto.

"**Leasehold Collateral**" means the leasehold interest in an Asset, the Lease and other property described in any Lease Security Assignment and subject to the security interest created or intended to be created by such Lease Security Assignment and the Related Asset Documents.

"**Lessor Account Bank**" has the meaning specified in Section 3.03(b)(ii)(A).

"**Local Law Security Document**" means a mortgage, charge, security agreement, pledge agreement or other agreement creating a security interest in any Collateral in favor of the Security Trustee that is governed by the law of a jurisdiction other than a jurisdiction in the United States.

"**Membership Interest Collateral**" means (i) the Pledged Membership Interests, all certificates, if any, from time to time representing such Pledged Membership Interests, any contracts and instruments pursuant to which any such Pledged Membership Interests are created or issued and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Membership Interest after the Closing Date; and (ii) all additional membership interests in any Issuer Subsidiary (including any Asset Subsidiary or other Issuer Group Subsidiary the ownership of which is represented by membership interests) from time to time acquired by each Grantor in any manner, all certificates and/or instruments, if any, from time to time representing such additional membership interests, and all warrants, options and other rights to acquire membership interests and all distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional membership interests.

"**Obligor**" means, with respect to a Grantor, each Lessee or any other Person obligated at any time to make any Lease Payment to such Grantor for any reason.

"**Perfection Standards**" has the meaning set forth in Section 3.12.

"**Pledged Beneficial Interests**" means the beneficial interests identified in any of

Schedule I hereto and the Asset Interests in the Asset Trusts identified on Schedule V hereto, any Collateral Supplement or Grantor Supplement, including the beneficial interests in any Asset Subsidiary or other Issuer Group Subsidiary that is a statutory or common law trust.

"**Pledged Debt**" means the indebtedness identified in any of Schedule I hereto, any Collateral Supplement or Grantor Supplement.

"**Pledged Membership Interests**" means the membership interests identified in any of Schedule I hereto, any Collateral Supplement or Grantor Supplement, including the membership interests in any Asset Subsidiary or other Issuer Group Subsidiary that is an entity in which the ownership interests are represented by membership interests.

"**Pledged Stock**" means the capital stock, warrants, options or other notes to acquire capital stock identified in any of Schedule I hereto, any Collateral Supplement or Grantor Supplement, including the stock of any Asset Subsidiary or other Issuer Group Subsidiary in which the ownership interests are represented by stock or any similar equity interest (other than membership interests that would be included in Pledged Membership Interests or beneficial interests that would be included in Pledged Beneficial Interests).

"**Process Agent**" has the meaning assigned to such term in Section 10.09.

"**Related Asset Documents**" means all of a Grantor's right, title and interest in the technical documents, manuals, log books and records that relate to an Asset and all of such Grantor's right, title and interest, present and future, therein and thereto and any sale or other transfer agreement relating to such Asset or any Assigned Lease, any lease assignments, novations, renewals, extensions or assumption agreements, relating to the Asset or any Assigned Lease, any acceptance certificate and/or bill of sale relating to such Asset or any Assigned Lease, any guaranties, letters of credit or other credit support relating to such Asset or any Assigned Lease, and any other certificate, instrument or agreement relating to such Asset or a Lessee, user or Lessor of such Asset.

"**Related Documents Obligations**" means all obligations of the Issuer and of each Issuer Subsidiary under and in respect of all Related Documents to any Secured Party that are not otherwise included in the Indenture Obligations, the Secured Service Provider Obligations, the Secured Credit Facility Obligations, the Secured Hedge Agreement Obligations and the Secured Seller Obligations.

"**Required Cape Town Registrations**" has the meaning specified in Section 3.12(a).

"**Secured Acquisition Agreement**" means the Asset Purchase Agreement and each other Acquisition Agreement in respect of which the Seller has executed and delivered to the Security Trustee a Secured Party Supplement.

"**Secured Credit Facility**" means the Initial Liquidity Facility and, for the avoidance of doubt, all obligations to pay fees, expenses and other amounts required to be paid thereunder in

respect of which the provider thereof has delivered to the Security Trustee a Secured Party Supplement.

"**Secured Credit Facility Obligations**" means the obligations of the Issuer and of each Issuer Subsidiary now or hereafter existing under any Secured Credit Facilities to Secured Credit Facility Providers.

"**Secured Credit Facility Provider**" means the Initial Liquidity Facility Provider.

"**Secured Hedge Agreement**" means a Hedge Agreement in respect of which the Hedge

Counterparty has executed and delivered to the Security Trustee a Secured Party Supplement.

"**Secured Hedge Agreement Obligations**" means all obligations of the Issuer and of each Issuer Subsidiary to each Hedge Provider under and in respect of all Secured Hedge Agreements.

"**Secured Hedge Provider**" means the Hedge Counterparty of a Secured Hedge Agreement.

"**Secured Obligations**" means, collectively, the Indenture Obligations, the Secured Service Provider Obligations, the Secured Credit Facility Obligations, the Secured Hedge Agreement Obligations, the Secured Seller Obligations and the Related Documents Obligations.

"**Secured Party**" means any of or, in the plural form, all of the Security Trustee, each Noteholder, each Certificate Holder, the Issuer, each Secured Service Provider, each Secured Credit Facility Provider, each Secured Hedge Provider, each Secured Seller, and each other Person to whom any Related Documents Obligations are owing.

"**Secured Party Supplement**" means a supplement to this Agreement in substantially the form attached as Exhibit A-1 executed and delivered to the Security Trustee by a Service Provider, Hedge Counterparty, Secured Credit Facility Provider or Seller.

"**Secured Seller**" means Willis Lease Finance Corporation as seller under the Asset Purchase Agreement and each other Acquisition Agreement.

"**Secured Seller Obligations**" means the obligations of the Issuer and each Issuer Subsidiary now or hereafter existing under each Secured Acquisition Agreement.

"**Secured Service Provider**" means any of the Trustee, the Servicer, the Administrative Agent, the Operating Bank, the Security Trustee and each other Service Provider entering into a Secured Service Provider Document.

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

"**Secured Service Provider Obligations**" means, collectively, the obligations now or hereafter existing of any Obligor to a Secured Service Provider under a Secured Service Provider Document.

"**Securities Account**" means a securities account as defined in Section 8-501(a) of the UCC maintained in the name of the Security Trustee as "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) on the books and records of the Operating Bank or another Securities Intermediary who has agreed that its securities intermediary jurisdiction (within the meaning of Section 8-110 of the UCC) is the State of New York.

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

"**Security Trustee Account**" means any Account other than a Lessor Account, established with the Operating Bank.

"**Senior Representative**" means the Controlling Party.

"**Senior Secured Claimants**" means the Secured Parties to whom the Senior Secured

Claims are owed.

"**Senior Secured Claims**" means, with respect to any Secured Obligation (other than Secured Obligations that constitute Expenses), all other Secured Obligations the payment of which constitute a Prior Ranking Amount, it being understood that Expenses are Senior Secured Claims with respect to all other Secured Obligations and that there are no Prior Ranking Amounts in respect of Expenses.

"**Service Provider Document Obligations**" means, collectively, the obligations now or hereafter existing of the Issuer and each Issuer Subsidiary to a Service Provider under a Service Provider Document.

"**Service Provider Documents**" means (a) the Administrative Agency Agreement and the Servicing Agreement and (b) any other agreement entered into by the Issuer or any Issuer Subsidiary that is designated as a Service Provider Document in a writing signed by the Security Trustee and the Issuer.

"**Servicing Collateral**" has the meaning specified in Section 2.01(h).

"**Stock Collateral**" means: (i) the Pledged Stock and all certificates and instruments, if any, from time to time representing such Pledged Stock, any contracts and instruments pursuant to which such Pledged Stock is created or issued, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Stock after the Closing Date; and (ii) all additional shares of the capital stock of any Issuer Subsidiary (including any Asset Subsidiary that issues capital stock) from time to time acquired by a Grantor or issued by an issuer listed on Schedule I in any manner, including the capital stock of any Issuer Subsidiary that may be formed from time to time, and all warrants, options or other rights to acquire shares, and all certificates and

instruments, if any, representing such additional shares of the capital stock and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all such additional shares.

"**Subordinated Representative**" means, at any time, any trustee or representative of any holders or owners (or, in the absence of any such Person, such holders and owners) of any Secured Obligations other than the Senior Representative at such time.

"**Subordinated Secured Claimants**" means, at any time, the holders and owners of Subordinated Secured Claims.

"**Subordinated Secured Claims**" means (a) with respect to any Expenses, all other Secured Obligations and (b) with respect to any other Secured Obligations, all Secured Obligations as to which the payment of such other Secured Obligation constitutes a Prior Ranking Amount.

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

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

"**USB**" has the meaning specified in the recital of parties to this Agreement.

"**U.S. Lessee**" means a Lessee that has its principal place of business in the United States of America.

PLEDGED STOCK

Stock Issuer	Par Value	Certificate No(s).	Number of Issued Shares	Percentage of Issued Shares
N/A	N/A	N/A	N/A	N/A

PLEDGED MEMBERSHIP INTERESTS

Issuer	Certificate No.	Percentage of Membership Interest
N/A	N/A	N/A

PLEDGED BENEFICIAL INTERESTS

Issuer	Certificate No.	Percentage of Beneficial Interest
N/A	N/A	N/A

PLEDGED DEBT

Debt Issuer	Description of Debt	Date
N/A	N/A	N/A

ACCOUNT INFORMATION

The following are the wire instructions for all payments:

U.S. Bank N.A
ABA: [*]
BNF: U.S. Bank N.A.

A/C: [*]
OBI: WEST VII ACCT # (See table below)

Portfolio Number	Account
[*]	Collections Account
[*]	Lessee Funded Account
[*]	Security Deposit Account
[*]	Expense Account
[*]	Series Account for Series A Notes
[*]	Series Account for Series B Notes
[*]	Asset Purchase Account
[*]	Asset Replacement Account
[*]	Liquidity Facility Reserve Account
[*]	Initial Liquidity Payment Account
[*]	Maintenance Reserve Account
[*]	Asset Disposition Contribution Account
[*]	DSCR Cash Trap Account
[*]	Series B Reserve Account
[*]	Hedge Termination Payment Account

Schedule III
SECURITY TRUST AGREEMENT

PRINCIPAL OFFICES

Name of Grantor	Chief Executive Office, Chief Place of Business and Registered Office
Willis Engine Structured Trust VII	Willis Engine Structured Trust VII c/o Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890-1605 Attention: Corporate Trust Administrator Facsimile: (302) 651-8882

PROCESS AGENT

Name of Grantor	Process Agent
N/A	N/A

ASSET TRUSTS

None

Schedule VI
SECURITY TRUST AGREEMENT

OTHER ISSUER GROUP SUBSIDIARIES

None

Schedule VII
SECURITY TRUST AGREEMENT

LEASES

None

ASSETS

None

FORM OF SECURED PARTY SUPPLEMENT

U.S. Bank National Association, as Security Trustee
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

[Date]

Re: Security Trust Agreement, dated as of October 31, 2023

Ladies and Gentlemen:

Reference is made to the Security Trust Agreement (as amended from time to time, the "**Security Trust Agreement**"), dated as of October 31, 2023 among WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust (the "**Issuer**"), each of the ISSUER SUBSIDIARIES (including each Asset Trust) party thereto from time to time as a grantor (such Subsidiaries, together with the Issuer and the Asset Trusts, the "**Grantors**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association ("**USB**"), as Security Trustee (in such capacity, the "**Security Trustee**") and as operating bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement.

The undersigned hereby:

1. confirms that delivered herewith is a true and complete copy of the [*describe agreement*], between [the Issuer][*applicable Issuer Subsidiary*] and the undersigned, dated as of ____], which is [a Hedge Agreement][a Servicer Provider Document][an Acquisition Agreement][the Initial Liquidity Facility] referred to in the Security Trust Agreement [FOR HEDGE PROVIDERS ENTITLED TO SENIOR HEDGE PAYMENTS ADD: payments under which constitute Hedge Payments under and as defined in the Indenture, entitled to the priority of payments specified in Section 3.09(a)(ii) of the Indenture and Section 3.09(b)(iii) of the Indenture;

2. confirms that it has received a copy of the Security Trust Agreement and such other documents and information as it deems appropriate to make a decision to enter into this Secured Party Supplement;

3. confirms that, upon delivery of this Secured Party Supplement, each reference in the Security Trust Agreement to a "Secured Party" shall also mean and be a reference to the undersigned and the undersigned accepts the benefits of the Security Trust Agreement subject to the terms and provisions thereof (including Article IX thereof);

4. in its capacity as a Secured Party, appoints and authorizes the Security Trustee to take any and all actions in respect of the Collateral as are delegated to the Security Trustee by the terms of the Security Trust Agreement, together with any such powers and discretion as are reasonably incidental thereto;

5. in its capacity as a Secured Party, confirms its agreement to the limitations and qualifications of the Security Trustee's obligations set forth in Article VII of the Security Trust Agreement and acknowledges that the rights of the Security Trustee as a collateral assignee of the Servicing Agreement are limited as provided by Section 12.01 of the Servicing Agreement;

6. confirms that notwithstanding any other provision of this Secured Party Supplement, the Security Trust Agreement, the Indenture or any other Related Document, the obligations of the Issuer to make any payments under the Notes, the Security Trust Agreement, the Indenture or any other Related Document shall be equal to the nominal amount of each payment or, if less, the actual amount received or recovered from time to time by or on behalf of the Issuer which consists of funds which are entitled to be applied by the Issuer in making such payment in accordance with the Security Trust Agreement and the Indenture from the Collateral, including the proceeds of any contingent claims that are included in the Collateral, and no Secured Party will have further recourse to the Issuer in respect of such obligations beyond its rights under the Security Trust Agreement and the Indenture. On enforcement of the Security Trust Agreement, after realization of the Collateral, including liquidation of any contingent claims that are included in the Collateral, and distribution of all proceeds of the Collateral, including the proceeds of any such contingent claims, in accordance with the Security Trust Agreement and the Indenture, none of the Secured Parties may take any further steps against the Issuer or against any shareholder, director or officer of the Issuer in respect of such obligations. This provision shall not prevent any payment becoming due for the purposes of an Event of Default.

This Secured Party Supplement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Secured Party Supplement by facsimile or in electronic format (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Secured Party.

[Signature pages follow]

This Secured Party Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Laws but otherwise without regard to conflict of laws principles.

Very truly yours,

[NAME OF SECURED PARTY]

By: _____
Name:
Title:

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

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but
solely as the Security Trustee

By: _____

Name:
Title:

FORM OF COLLATERAL SUPPLEMENT

U.S. Bank National Association, as Security Trustee
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

[Date]

Re: Security Trust Agreement, dated as of October 31, 2023

Ladies and Gentlemen:

Reference is made to the Security Trust Agreement (as amended from time to time, the "**Security Trust Agreement**"), dated as of October 31, 2023 among WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust (the "**Issuer**"), each of the ISSUER SUBSIDIARIES (including each Asset Trust) party thereto from time to time as a grantor (such Subsidiaries, together with the Issuer and the Asset Trusts, the "**Grantors**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association ("**USB**"), as Security Trustee (in such capacity, the "**Security Trustee**") and as operating bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement.

The undersigned Grantor hereby delivers, as of the date first above written, the attached Annexes I through VIII pursuant to Section 3.01 of the Security Trust Agreement.

The undersigned Grantor hereby confirms that the property included in the attached Annexes constitutes part of the Collateral and hereby makes each representation and warranty set forth in Section 4.02 of the Security Trust Agreement (as supplemented by the attached Annexes).

If and to the extent applicable, the undersigned Grantor makes the following representations and warranties: The Pledged Stock, the Pledged Beneficial Interests and the Pledged Membership Interests described in Annex I hereto constitute "certificated securities" within the meaning of Section 8-102(4) of the UCC. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests have been delivered to the Security Trustee. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests either (i) are in bearer form, (ii) have been indorsed, by an effective indorsement, to the Security Trustee or in blank or (iii) have been registered in the name of the Security Trustee. None of such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

Attached are [(i) an Account Letter in substantially the form of Exhibit B to the Security

Trust Agreement from each Account Bank at which each Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit C to the Security Trust Agreement from the counterparty thereto or, with respect to any Assigned Lease included in the foregoing Collateral, such consents, acknowledgements and/or notices as are called for under Section 3.04(a) of the Security Trust Agreement and (iii)] duly completed copies of Annexes I through VIII hereto only to the extent setting forth information not previously provided in the corresponding Schedule of the Security Trust Agreement (as supplemented prior to the date hereof).

This Collateral Supplement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Collateral Supplement by facsimile or in electronic format (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Collateral Supplement.

[Signature pages follow]

This Collateral Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Laws but otherwise without regard to conflict of laws principles.

Very truly yours,

[NAME OF GRANTOR]

By: _____

Name:

Title:

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

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but
solely as the Security Trustee

By: _____
Name:
Title:

Annex I
COLLATERAL SUPPLEMENT

PLEDGED STOCK

Stock Issuer	Par Value	Certificate No(s).	Number of Issued Shares	Percentage of Issued Shares

PLEDGED MEMBERSHIP INTERESTS

Issuer	Certificate No.	Percentage of Membership Interest

PLEDGED BENEFICIAL INTERESTS

Issuer	Certificate No.	Percentage of Beneficial Interest

PLEDGED DEBT

Debt Issuer	Description of Debt	Date

ANNEX II
COLLATERAL SUPPLEMENT

ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME OF ACCOUNT HOLDER	ACCOUNT NUMBER

ASSET TRUSTS

ANNEX VI
COLLATERAL SUPPLEMENT

OTHER ISSUER SUBSIDIARIES

ANNEX VII
COLLATERAL SUPPLEMENT

LEASES

ANNEX VIII
COLLATERAL SUPPLEMENT

ASSETS

FORM OF GRANTOR SUPPLEMENT

U.S. Bank National Association, as Security Trustee
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

[Date]

Re: Security Trust Agreement, dated as of October 31, 2023

Ladies and Gentlemen:

Reference is made to the Security Trust Agreement (as amended from time to time, the "**Security Trust Agreement**"), dated as of October 31, 2023 among WILLIS ENGINE STRUCTURED TRUST VII, a Delaware statutory trust (the "**Issuer**"), each of the ISSUER SUBSIDIARIES (including each Asset Trust) party thereto from time to time as a grantor (such Subsidiaries, together with the Issuer and the Asset Trusts, the "**Grantors**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association ("**USB**"), as Security Trustee (in such capacity, the "**Security Trustee**") and as operating bank. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Security Trust Agreement.

The undersigned hereby agrees, as of the date first above written, to become a Grantor under the Security Trust Agreement as if it were an original party thereto and agrees that each reference in the Security Trust Agreement to "Grantor" shall also mean and be a reference to the undersigned. To secure the payment and performance of the Secured Obligations, the undersigned hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Security Trustee, for the benefit of the Secured Parties, a security interest in and to all of the undersigned's right, title and interest in, to and under the Collateral now or hereafter owned by the undersigned, whether now existing or hereafter created, *provided, however,* that, to the extent the Collateral consists of the obligations of any Collateral Obligor to the undersigned, such security interest in such Collateral shall not be for the benefit of such Collateral Obligor.

The undersigned hereby makes each representation and warranty set forth in Section 4.02 of the Security Trust Agreement (as supplemented by the attached Annexes) and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Security Trust Agreement. Each reference in the Security Trust Agreement to the Asset Collateral, the Pledged Stock, the Pledged Debt, the Pledged Beneficial Interests, the Pledged Membership Interests, the Stock Collateral, the Debt Collateral, the Beneficial Interest Collateral, the Membership Interest Collateral, the Account Collateral, the Assigned Agreements, the Acquisition Agreements, the Asset Purchase Collateral, the Service Provider Documents, the Servicing Collateral and the

Assigned Documents shall be construed to include a reference to the corresponding Collateral hereunder.

If and to the extent applicable, the undersigned makes the following representations and warranties: The Pledged Stock, the Pledged Beneficial Interests and the Pledged Membership Interests described in Annex I hereto constitute "certificated securities" within the meaning of Section 8-102(4) of the UCC. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests have been delivered to the Security Trustee. Such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests either (i) are in bearer form, (ii) have been indorsed, by an effective indorsement, to the Security Trustee or in blank or (iii) have been

registered in the name of the Security Trustee. None of such Pledged Stock, Pledged Beneficial Interests and Pledged Membership Interests that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

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

Attached are [(i) an Account Letter in substantially the form of Exhibit B to the Security Trust Agreement from each Account Bank at which each Account included in the foregoing Collateral is maintained, (ii) where required with respect to any Assigned Document included in the foregoing Collateral, a Consent and Agreement in substantially the form of Exhibit C to the Security Trust Agreement from the counterparty thereto and (iii)] duly completed copies of Annexes I through VIII hereto only to the extent setting forth information not previously provided in the corresponding Schedule of the Security Trust Agreement (as supplemented prior to the date hereof).

This Grantor Supplement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Grantor Supplement by facsimile or in electronic format (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Grantor Supplement.

This Grantor Supplement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Laws but otherwise without regard to conflict of laws principles.

[The Granter confirms for the benefit of each other party to the Security Trust Agreement that, pursuant to and as required by Section 10.09(a) of the Security Trust Agreement, it has appointed the Process Agent named on Annex IV.][1]

[Signature pages follow]

---

[1] To be deleted if Grantor has a place of business in the United States.

Very truly yours,

[_]

By: _____
Name:
Title:

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

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but
solely as the Security Trustee

By: _____

Name:
Title:

PLEDGED STOCK

Stock Issuer	Par Value	Certificate No(s).	Number of Issued Shares	Percentage of Issued Shares

PLEDGED MEMBERSHIP INTERESTS

Issuer	Certificate No.	Percentage of Membership Interest

PLEDGED BENEFICIAL INTERESTS

Issuer	Certificate No.	Percentage of Beneficial Interest

PLEDGED DEBT

Debt Issuer	Description of Debt	Date

ANNEX II
GRANTOR SUPPLEMENT

ACCOUNT INFORMATION

NAME AND ADDRESS OF BANK	NAME OF ACCOUNT HOLDER	ACCOUNT NUMBER

ANNEX III
GRANTOR SUPPLEMENT

PRINCIPAL OFFICES

Name of Grantor	Chief Executive Office, Chief Place of Business and Registered Office

ANNEX IV
GRANTOR SUPPLEMENT

PROCESS AGENT

ANNEX V

ASSET TRUSTS

ANNEX VI
GRANTOR SUPPLEMENT

OTHER ISSUER SUBSIDIARIES

ANNEX VII
GRANTOR SUPPLEMENT

LEASES

ANNEX VIII
GRANTOR SUPPLEMENT

ASSETS

FORM OF ACCOUNT LETTER

_____, 20__

[Name and address
of Account Bank]

[Name of the Grantor]

Ladies and Gentlemen:

Reference is made to Account No. _____ into which certain monies, instruments and other properties are deposited from time to time (the "**Pledged Account**") maintained with you by _____ (the "**Grantor**"). Pursuant to the Security Trust Agreement, dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Security Trust Agreement**"), among the Grantor, other "Grantors" and U.S. Bank National Association, as the Security Trustee (the "**Security Trustee**") and the Operating Bank. Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in (or by reference in) the Security Trust Agreement.

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

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

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

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

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

U.S. Bank National Association
[_____]
ABA: [_____]
CR: [_____]
ACCT: [_____]
REF: [_____]
SWIFT: [_____]

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

[The foregoing clause (c) shall be revised to reflect a less frequent funds transfer permitted under the Indenture to the extent applicable for the Pledged Account.]

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

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

(f) In the event that you have or subsequently obtain by agreement, by operation of law or otherwise a security interest in the Pledged Account or any cash or other property credited thereto, such security interest shall be subordinated to the security interest of the Security Trustee.

It is the intention of the parties to grant "control" of the Pledged Account and the other Collateral to the Security Trustee for purposes of perfection of the Security Trustee's security interest in such Collateral pursuant to Article 8 and Article 9 of the UCC.

You hereby agree (i) that your "jurisdiction" (within the meaning of Article 8 or Article 9 of the UCC, as applicable) as the securities intermediary or the bank, as applicable, with respect to each Pledged Account is the State of New York, (ii) (A) that the law of the State of New York governs all issues specified in Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary and, to the extent not so provided in any account agreement governing the Pledged Account, such account agreement is hereby amended to so provide and (B) that you will not modify the law applicable to such issues or (so

long as this letter agreement is in effect) under such account agreement, and (iii) to the extent that any Pledged Account is a "securities account" (as defined in Article 8 of the UCC), (A) you are the "securities intermediary" (as defined in Article 8 of the UCC) of such securities account, (B) all items of property credited thereto from time to time (whether cash, investment property, Permitted Account Investments, other investments, securities, instruments or other property) will be treated as a "financial asset" as defined in Article 8 of the UCC and (B) all securities, instruments and other property in order or registered from and credited to the Pledged Account shall be payable to you or to your order, or registered in your name, or shall be indorsed to you or in blank, and in no case whatsoever shall any "financial asset" as defined in Article 8 of the UCC credited to the Pledged Account be registered in the name of any Grantor, payable to or to the order of any Grantor or specially indorsed to any Grantor except to the extent the foregoing have been specially indorsed by a Grantor to you or in blank.

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

termination, you shall nonetheless remain obligated promptly to transfer to the Collections Account all funds and other property received in respect of the Pledged Account.

[To be inserted if Grantor is an Asset Trustee: The parties hereto agree that all of the statements, representations, covenants and agreements made by Grantor as Asset Trustee contained in this letter agreement and any agreement referred to herein, unless expressly otherwise stated, are made and intended only for the purpose of binding the Trust Estate (as such expression is defined in the Asset Trust Agreement) and establishing the existence of rights and remedies which can be exercised and enforced against such Trust Estate. Therefore, anything contained in this Agreement or such other agreements to the contrary notwithstanding (except for any express provisions that Asset Trustee is responsible for in its individual capacity), no recourse shall be had with respect to this letter agreement or such other agreements against Grantor in its individual capacity or against any institution or person which becomes a successor trustee or co-trustee or any officer, director, trustee, servant or direct or indirect parent or controlling person or persons of any of them.]

[Signature pages follow]

This letter agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Laws but otherwise without regard to conflict of laws principles.

[NAME OF GRANTOR]

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as
Security Trustee and not in its individual capacity

By:_____
Name:
Title:

[NAME OF ACCOUNT BANK]

By:_____
Name:
Title:

FORM OF CONSENT AND AGREEMENT

_____, [20__]

[Name of the Grantor]

Ladies and Gentlemen:

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

Pursuant to the Security Trust Agreement, dated as of October 31, 2023 (the "**Security Trust Agreement**"), among the Grantor, certain other Grantors and U.S. Bank National Association, as the Security Trustee (the "**Security Trustee**") and Operating Bank, the Grantor has granted to the Security Trustee a security interest in certain property of the Grantor, including, among other things, the following (the "**Collateral**"): all of such Grantor's right, title and interest in and to the Assigned Document, including without limitation all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Document, all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Document, claims of such Grantor for damages arising out of or for breach or default under the Assigned Document and the right of such Grantor to terminate the Assigned Document, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, whether arising under the Assigned Document or by statute or at law or in equity. Capitalized terms used herein, unless otherwise defined herein, have the meanings assigned to them in the Security Trust Agreement.

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

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

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

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

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

This Consent and Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Laws but otherwise without regard to conflict of laws principles.

Very truly yours,

[NAME OF GRANTOR]

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity,
but solely as the Security Trustee

By: _____
Name:
Title:

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

[NAME OF OBLIGOR]

By: _____
Name:
Title:

[LIST ALL PARTIES TO ASSIGNED DOCUMENTS
NOT ALREADY PARTY HERETO]

Exhibit D-1
SECURITY TRUST AGREEMENT

FORM OF ASSET MORTGAGE

MORTGAGE AND SECURITY AGREEMENT NO. [_]

MORTGAGE AND SECURITY AGREEMENT NO. [_] (the "**Agreement**") dated as of _____, 20__ between [_____] ("[_____]"), not in its individual capacity, but solely as Owner Trustee (the "**Grantor**"), and U.S. BANK NATIONAL ASSOCIATION ("**USB**"), as security trustee (in such capacity, the "**Security Trustee**"). Capitalized terms used and not defined herein are used as defined in Appendix A hereto.

W I T N E S S E T H:

WHEREAS, Willis Engine Structured Trust VII, a Delaware statutory trust (the "**Issuer**"), USB, as Trustee, and certain other parties have entered into the Trust Indenture, dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Indenture**");

WHEREAS, the Issuer, the Security Trustee, the Grantor and certain other Issuer Subsidiaries have entered into the Security Trust Agreement, dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Security Trust Agreement**"), in order to secure, among other things, the payment of the Notes and the Beneficial Interest Certificates issued by the Issuer and the payment and performance of all Secured Obligations;

WHEREAS, the Grantor has agreed to secure the Secured Obligations under the Notes, the Beneficial Interest Certificates and the other Related Documents by granting to the Security Trustee for the benefit of the Secured Parties a Lien on its interest in the [Airframe and the] Engine[s] described in Schedule 1 hereto ([collectively,]the "**Asset**") and on certain other property and rights relating thereto; and

WHEREAS, the Grantor will derive substantial direct and indirect benefit from the proceeds of the Notes and the Beneficial Interest Certificates and from the execution, delivery and performance of the Related Documents, whether or not the Grantor is a party thereto.

NOW, THEREFORE, in order to (a) induce the Secured Parties to enter into the Related Documents and (b) secure the prompt payment and performance of all the Secured Obligations, the Grantor and the Security Trustee hereby agree as follows:

1. SECURITY INTEREST. The Grantor does hereby transfer, convey, pledge, mortgage, hypothecate, assign and grant a first priority security interest to the Security Trustee, for its benefit and the benefit of the Secured Parties, subject to no prior interests of any Person whatsoever except for a lessee under any Lease of the Asset, in all of such Grantor's right, title and interest in and to the following collateral, whether now existing or hereafter created or acquired (collectively, the "**Mortgage Collateral**") attaching on the date of this Agreement:

(a) the Asset;

(b) all Parts, equipment, attachments, accessories, replacement and added Parts and components now or hereafter placed thereon, installed therein or attached thereto, whether or not any of such Parts, equipment, attachments, accessories, replacements or added parts or components may from time to time no longer be installed on the Asset [or on any component Engine thereof] or may be installed in any other aircraft or aircraft engine;

(c) the technical data, technical documents, manuals, log books and all inspection, modification, overhaul, service, repair, maintenance, technical and other records that relate to the Asset and all the Grantor's right, title and interest, present and future, therein and thereto and any sale or other transfer agreement relating to the Asset, any acceptance certificate, and/or bill of sale relating to the Asset, any guaranties, letters of credit or other credit support relating to the Asset, and any other certificate, instrument or agreement relating to the Asset or a lessee, user or lessor of the Asset (collectively, the "**Asset Related Documents**");

(d) all proceeds from the sale or other disposition of, all proceeds of insurance due to the Grantor on, and all proceeds of the total or partial loss or physical destruction, confiscation, condemnation or requisition due to the Grantor with respect to, any of the equipment described in clauses (a), (b) and (c) above;

(e) all rents, issues, profits, revenues and other income of the property intended, subjected or required to be subjected to the Lien of this Agreement hereby, by the other Related Documents or by any supplement to this Agreement in form and substance satisfactory to the Security Trustee (a "**Mortgage Supplement**"), and all of the estate, right, title and interest of every nature whatsoever of the Grantor in and to the same and every part thereof; and

(f) all proceeds, howsoever arising, of the foregoing.

BUT EXCLUDING, HOWEVER, the Excluded Payments.

TO HAVE AND TO HOLD the Mortgage Collateral unto the Security Trustee, and its successors and assigns, as security for the Secured Obligations.

2. INCORPORATION BY REFERENCE. The security interest in the Mortgage Collateral created under this Agreement is granted in accordance with the Security Trust Agreement and all of the terms and conditions thereof, including but not limited to provisions relating to the exercise of remedies, shall be incorporated herein by reference.

3. MISCELLANEOUS

3.1 Successors and Assigns. All the terms, provisions, conditions and covenants herein contained shall be binding upon and shall inure to the benefit of the Grantor, the Security Trustee and their respective successors, assigns and transferees.

3.2 Severability. Any provision of this Agreement prohibited by the laws of any

jurisdiction or otherwise held to be invalid by any court of law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, or modified to conform with such laws, without invalidating the remaining provisions hereof; and any such prohibition in any jurisdiction shall not invalidate such provisions in any other jurisdiction.

3.2 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS.

3.4 Further Assurances. At any time and from time to time, upon the request of the Security Trustee, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents as the Security Trustee may reasonably deem desirable in obtaining the full benefits of security interests and assignments created or intended to be created hereby and of the rights and powers granted herein and in the Security Trust Agreement.

3.5 Notices. All notices, requests, demands or other communications required hereunder or given pursuant hereto shall be in writing unless otherwise expressly provided to the following specified address or to such other address as either party may from time to time hereafter designate to the other party in writing:

If to the Grantor:

[_____]

Telephone:
Facsimile:
Attention:

If to the Security Trustee:

U.S. Bank National Association
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

3.6 Owner Trustee. [_____] is entering into this Agreement solely in its capacity as Owner Trustee under the Trust Agreement and not in its individual capacity, except as expressly set forth herein. Accordingly, each of the representations, warranties, undertakings and agreements herein made on the part of [_____], is made and intended not as a personal representation, warranty, undertaking or agreement by or for the purpose or with the intention of binding [_____] personally, but is made solely in its capacity as Owner Trustee. This Agreement is executed and delivered by [_____] solely in the exercise of the powers

expressly conferred upon it as trustee under the Trust Agreement; and no personal liability or responsibility is assumed hereunder by or shall at any time be enforceable against [_____] or any successor in trust on account of any action taken or omitted to be taken or any representation, warranty, undertaking or agreement hereunder of [_____], either expressed or implied, all such personal liability, if any, being expressly waived by the parties hereto, except that the parties hereto, or any Person acting by, through or under them, making a claim hereunder, may look to the Trust Estate for satisfaction of the same and [_____] or its successor in trust, as applicable, shall be personally liable for its own gross negligence or willful misconduct in the performance of its duties as Owner Trustee or otherwise.

3.7 Security Trustee.

The Security Trustee shall be afforded all of the rights, protections, immunities and indemnities set forth in the Security Trust Agreement as if such rights, protections, immunities and indemnities were specifically set forth herein.

3.8 Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have, by their indicated officers thereunto duly authorized, caused this Mortgage and Security Agreement to be executed as of the day and year first above written and to be delivered in the State of New York.

GRANTOR:

[_____], not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

SECURITY TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Security Trustee

By: _____

Name:

Title:

DEFINITIONS

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in (or by reference in) the Security Trust Agreement, and the following terms have the meanings indicated below:

"**Agreement**" has the meaning specified in the recital of parties to this Agreement.

"**Asset**" has the meaning specified in the recitals to this Agreement.

["**Airframe**" has the meaning assigned to such term in Schedule 1 attached hereto.]

"**Asset Related Documents**" has the meaning assigned to such term in Section 1(c) of this Agreement.

"**Beneficial Interest Certificates**" has the meaning specified in the Indenture.

"**Closing Date**" means October 31, 2023.

"**USB**" has the meaning specified in the recital of parties to this Agreement.

"**Engine[s]**" has the meaning assigned to such term in Schedule 1 attached hereto.

"**Excluded Payments**" means payments in respect of (i) indemnities (including interest thereon, if applicable) payable (directly or indirectly) by a Lessee to an indemnitee (other than to a Grantor for its own account) pursuant to a Lease and (ii) proceeds of public liability insurance in respect of the Assets payable, directly or indirectly, as a result of insurance claims paid, or losses suffered, by a Person (other than a Grantor for its own account) and including, for the avoidance of doubt, the Lessee.

"**Grantor**" has the meaning specified in the recital of parties to this Agreement.

"**Indenture**" has the meaning specified in the recitals to this Agreement.

"**Issuer**" has the meaning specified in the recitals to this Agreement.

"**Issuer Group Member**" means the Issuer or any Issuer Subsidiary.

"**Issuer Subsidiary**" means either or both, as the context may require, of (i) each Subsidiary of the Issuer existing on the Closing Date and listed on Schedule 2 to the Indenture, and (ii) each other direct or indirect Subsidiary of the Issuer.

"**Lease**" means, with respect to any Portfolio Asset, any lease agreement (including, without limitation, any future aircraft lease agreement), conditional sale agreement, hire purchase

agreement or other similar arrangement, as may be in effect between an Issuer Group Member that

owns or leases-in such Portfolio Asset (as Lessor) and a Person that is not an Issuer Group Member (as Lessee), as such agreement or arrangement may be amended, modified, extended, supplemented, assigned or novated from time to time in accordance with the Related Documents; *provided* that if, under any sub-leasing arrangement with respect to a Portfolio Asset permitted by the Lease of such Portfolio Asset and executed by the Lessee and a sub-lessee, the Lessor of such Portfolio Asset agrees to receive payments or collateral directly from, or is to make payments directly to, such sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Lease" of such Portfolio Asset, and the sub-lessee shall constitute the related "Lessee" with respect to such Portfolio Asset, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant Lessor.

"**Lessee**" means the Lessee under a Lease.

"**Lessor**" means the Lessor under a Lease.

"**Lien**" means any mortgage, pledge, lien, encumbrance, international interest, charge or security interest, including without limitation any prospective contract of sale or other prospective international interest.

"**Notes**" means any one of the notes issued pursuant to the Indenture.

"**Mortgage Collateral**" has the meaning specified in Section 1 of this Agreement.

"**Mortgage Supplement**" has the meaning specified in Section 1 of this Agreement.

"**Obligor**" means, with respect to a Grantor, each Lessee or any other Person obligated at any time to make any payment under a Lease to such Grantor for any reason.

"**Part**" means any and all parts, avionics, attachments, accessions, appurtenances, furnishings, components, appliances, accessories, instruments and other equipment installed in, or attached to (or constituting a spare for any such item installed in or attached to) the Asset.

"**Person**" means any natural person, firm, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any political subdivision thereof or any other legal entity, including public bodies.

"**Portfolio Asset**" means any "Asset" as defined in the Indenture.

"**Related Documents**" has the meaning specified in the Indenture.

"**Secured Obligations**" means, inter alia, all obligations owed to the Secured Parties by each Issuer Group Member and by each Obligor, as more particularly defined and described in the Security Trust Agreement.

"**Secured Party**" has the meaning specified in the Security Trust Agreement.

"**Security Trust Agreement**" has the meaning specified in the preliminary statements to this Agreement and is attached hereto as Schedule 2.

"**Security Trustee**" has the meaning specified in the recital of parties to this Agreement.

"**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned,

or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Trust Agreement**" means the Amended and Restated Trust Agreement No. [_], dated as of [_____], between the Grantor and [__] (as successor to _____).

"**Trust Estate**" has the meaning specified in the Trust Agreement.

"**Trustee**" means USB, in its capacity as trustee under the Indenture.

SCHEDULE 1
MORTGAGE AND SECURITY AGREEMENT

MORTGAGE COLLATERAL

["**Airframe**" means one (1) [_____] model [_____] aircraft bearing manufacturer's serial number [_____].]

"**Engine[s]**" means [one (1)][two (2)] [_____] model [_____] aircraft engines bearing manufacturer's serial number[s] [_____] [and [_____] respectively].

SCHEDULE 2
MORTGAGE AND SECURITY AGREEMENT

SECURITY TRUST AGREEMENT

(INTENTIONALLY OMITTED AS CONTAINING CONFIDENTIAL INFORMATION)

FORM OF ASSET MORTGAGE AND LEASE SECURITY ASSIGNMENT

MORTGAGE AND SECURITY AGREEMENT NO. [_]

MORTGAGE AND SECURITY AGREEMENT NO. [_] (the "**Agreement**") dated as of _____, 20__ between [_____] ("[_____]"), not in its individual capacity, but solely as Owner Trustee (the "**Grantor**"), and U.S. BANK NATIONAL ASSOCIATION ("**USB**"), as security trustee (in such capacity, the "**Security Trustee**"). Capitalized terms used and not defined herein are used as defined in Appendix A hereto.

W I T N E S S E T H:

WHEREAS, Willis Engine Structured Trust VII, a Delaware statutory trust (the "**Issuer**"), USB, as Trustee, and certain other parties have entered into the Trust Indenture, dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Indenture**");

WHEREAS, the Issuer, the Security Trustee, the Grantor and certain other Issuer Subsidiaries have entered into the Security Trust Agreement, dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Security Trust Agreement**"), in order to secure, among other things, the payment of the Notes and the Beneficial Interest Certificates issued by the Issuer and the payment and performance of all Secured Obligations;

WHEREAS, the Grantor has agreed to secure the Secured Obligations under the Notes, the Beneficial Interest Certificates and the other Related Documents by granting to the Security Trustee for the benefit of the Secured Parties a Lien on its interest in the [Airframe and the] Engine[s] described in Schedule 1 hereto ([collectively,]the "**Asset**") and on certain other property and rights relating thereto; and

WHEREAS, the Grantor will derive substantial direct and indirect benefit from the proceeds of the Notes and the Beneficial Interest Certificates and from the execution, delivery and performance of the Related Documents, whether or not the Grantor is a party thereto.

NOW, THEREFORE, in order to (a) induce the Secured Parties to enter into the Related Documents and (b) secure the prompt payment and performance of all the Secured Obligations, the Grantor and the Security Trustee hereby agree as follows:

1. SECURITY INTEREST. The Grantor does hereby transfer, convey, pledge, mortgage, hypothecate, assign and grant a first priority security interest to the Security Trustee, for its benefit and the benefit of the Secured Parties, subject to no prior interests of any Person whatsoever except for a lessee under any Lease of the Asset, in all of such Grantor's right, title and interest in and to the following collateral, whether now existing or hereafter

created or acquired (collectively, the "**Mortgage Collateral**") attaching on the date of this Agreement:

(a) the Asset;

(b) all Parts, equipment, attachments, accessories, replacement and added Parts and components now or hereafter placed thereon, installed therein or attached thereto, whether or not any of such Parts, equipment, attachments, accessories, replacements or added parts or components may from time to time no longer be installed on the Asset [or on any component Engine thereof] or may be installed in

any other aircraft or aircraft engine;

(c) the technical data, technical documents, manuals, log books and all inspection, modification, overhaul, service, repair, maintenance, technical and other records that relate to the Asset and all the Grantor's right, title and interest, present and future, therein and thereto and any sale or other transfer agreement relating to the Asset or any Assigned Lease, any lease assignments, novations or assumption agreements, relating to the Asset or any Assigned Lease, any acceptance certificate, and/or bill of sale relating to the Asset or any Assigned Lease, any guaranties, letters of credit or other credit support or collateral security relating to the Asset or any Assigned Lease, and any other certificate, instrument or agreement relating to the Asset or a lessee, user or lessor of the Asset (collectively, the "**Asset Related Documents**");

(d) all proceeds from the sale or other disposition of, all proceeds of insurance due to the Grantor on, and all proceeds of the total or partial loss or physical destruction, confiscation, condemnation or requisition due to the Grantor with respect to, any of the equipment described in clauses (a), (b) and (c) above;

(e) the Initial Lease and each other Lease of the Asset, whether or not owned by the Grantor, under which the Grantor is or may from time to time be the Lessor, together with any and all Asset Related Documents relating to such Initial Lease and each other Lease (any such Initial Lease and other Leases and Asset Related Documents being referred to individually as an "**Assigned Lease**" and collectively as the "**Assigned Leases**"), including without limitation, (A) all rights of the Grantor to all Lease Payments, however denominated, under such Assigned Leases, (B) all rights of the Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty pursuant to or with respect to such Assigned Leases, (C) claims of the Grantor for damages arising out of or for breach or default under such Assigned Leases, (D) all rights of the Grantor to receive and any and all rights to amend, waive, modify and give notices, approvals and consents under such Assigned Leases, (E) all rights of the Grantor under any such Assigned Lease with respect to any sublease of any such Asset, (F) all rights of the Grantor to terminate any such Assigned Lease, whether arising under such Assigned Lease or by statute or at law or in equity, (G) all rights of the Grantor to possession of any Asset under an Assigned Lease and (H) all other rights and property of the Grantor included

therein together with all payments, including without limitation all rent, damages, expenses, indemnities and other amounts due to the Grantor (or any Person claiming by, through or under the Grantor) thereunder;

(f) all rents, issues, profits, revenues and other income of the property intended, subjected or required to be subjected to the Lien of this Agreement hereby, by the other Related Documents or by any supplement to this Agreement in form and substance satisfactory to the Security Trustee (a "**Mortgage Supplement**"), and all of the estate, right, title and interest of every nature whatsoever of the Grantor in and to the same and every part thereof; and

(g) all proceeds, howsoever arising, of the foregoing.

BUT EXCLUDING, HOWEVER, the Excluded Payments.

TO HAVE AND TO HOLD the Mortgage Collateral unto the Security Trustee, and its successors and assigns, as security for the Secured Obligations.

2. INCORPORATION BY REFERENCE. The security interest in the Mortgage Collateral

created under this Agreement is granted in accordance with the Security Trust Agreement and all of the terms and conditions thereof, including but not limited to provisions relating to the exercise of remedies, shall be incorporated herein by reference.

3. MISCELLANEOUS

3.1 Successors and Assigns. All the terms, provisions, conditions and covenants herein contained shall be binding upon and shall inure to the benefit of the Grantor, the Security Trustee and their respective successors, assigns and transferees.

3.2 Severability. Any provision of this Agreement prohibited by the laws of any jurisdiction or otherwise held to be invalid by any court of law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, or modified to conform with such laws, without invalidating the remaining provisions hereof; and any such prohibition in any jurisdiction shall not invalidate such provisions in any other jurisdiction.

3.2 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS.

3.4 Further Assurances. At any time and from time to time, upon the request of the Security Trustee, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents as the Security Trustee may reasonably deem desirable in obtaining the full benefits of security interests and assignments created or intended to be created hereby and of the rights and powers granted herein and in the Security Trust Agreement.

3.5 Notices. All notices, requests, demands or other communications required hereunder or given pursuant hereto shall be in writing unless otherwise expressly provided to the following specified address or to such other address as either party may from time to time hereafter designate to the other party in writing:

If to the Grantor:

[_____]

Telephone:
Facsimile:
Attention:

If to the Security Trustee:

U.S. Bank National Association
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

3.6 Owner Trustee. [_____] is entering into this Agreement solely in its capacity as Owner Trustee under the Trust Agreement and not in its individual capacity, except as expressly set forth herein. Accordingly, each of the representations, warranties, undertakings and agreements herein made on the part of [_____], is made and intended not as a personal representation, warranty, undertaking or agreement by or for the purpose or with the intention of binding [_____] personally, but is made solely in its capacity as Owner Trustee. This Agreement is executed and delivered by [_____] solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and no personal liability or responsibility is assumed hereunder by or shall at any time be enforceable against [_____] or any successor in trust on account of any action taken or omitted to be taken or any representation, warranty, undertaking or agreement hereunder of [_____], either expressed or implied, all such personal liability, if any, being expressly waived by the parties hereto, except that the parties hereto, or any Person acting by, through or under them, making a claim hereunder, may look to the Trust Estate for satisfaction of the same and [_____] or its successor in trust, as applicable, shall be personally liable for its own gross negligence or willful misconduct in the performance of its duties as Owner Trustee or otherwise.

3.7 Security Trustee.

The Security Trustee shall be afforded all of the rights, protections, immunities and indemnities set forth in the Security Trust Agreement as if such rights, protections, immunities and indemnities were specifically set forth herein.

3.8 Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an

original, with the same effect as if the signatures were upon the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have, by their indicated officers thereunto duly authorized, caused this Mortgage and Security Agreement to be executed as of the day and year first above written and to be delivered in the State of New York.

GRANTOR:

[_____], not in its individual capacity but solely as Owner Trustee

By: _____
Name:

Title:

SECURITY TRUSTEE: U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Security Trustee

By: _____
Name:
Title:

APPENDIX A
MORTGAGE AND SECURITY AGREEMENT

DEFINITIONS

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in (or by reference in) the Security Trust Agreement, and the following terms have the meanings indicated below:

"**Agreement**" has the meaning specified in the recital of parties to this Agreement.

"**Asset**" has the meaning specified in the recitals to this Agreement.

["**Airframe**" has the meaning assigned to such term in Schedule 1 attached hereto.]

"**Asset Related Documents**" has the meaning assigned to such term in Section 1(c) of this Agreement.

"**Assigned Lease**" has the meaning assigned to such term in Section 1(e) of this Agreement.

"**Beneficial Interest Certificates**" has the meaning specified in the Indenture.

"**Closing Date**" means October 31, 2023.

"**USB**" has the meaning specified in the recital of parties to this Agreement.

"**Engine[s]**" has the meaning assigned to such term in Schedule 1 attached hereto.

"**Excluded Payments**" means payments in respect of (i) indemnities (including interest thereon, if applicable) payable (directly or indirectly) by a Lessee to an indemnitee (other than to a Grantor for its own account) pursuant to a Lease and (ii) proceeds of public liability insurance in respect of the Assets payable, directly or indirectly, as a result of insurance claims paid, or losses suffered, by a Person (other than a Grantor for its own account) and including, for the avoidance of doubt, the Lessee.

"**Grantor**" has the meaning specified in the recital of parties to this Agreement.

"**Indenture**" has the meaning specified in the recitals to this Agreement.

"**Initial Lease**" has the meaning assigned to such term in Schedule 1 attached hereto.

"**Issuer**" has the meaning specified in the recitals to this Agreement.

"**Issuer Group Member**" means the Issuer or any Issuer Subsidiary.

"**Issuer Subsidiary**" means either or both, as the context may require, of (i) each Subsidiary of the Issuer existing on the Closing Date and listed on Schedule 2 to the Indenture, and (ii) each other direct or indirect Subsidiary of the Issuer.

"**Lease**" means, with respect to any Portfolio Asset, any lease agreement (including, without limitation, any future aircraft or engine lease agreement), conditional sale agreement, hire purchase agreement or other similar arrangement, as may be in effect between an Issuer Group Member that owns or leases-in such Portfolio Asset (as Lessor) and a Person that is not an Issuer Group Member (as Lessee), as such agreement or arrangement may be amended, modified, extended, supplemented, assigned or novated from time to time in accordance with the Related Documents; *provided* that if, under any sub-leasing arrangement with respect to a Portfolio Asset permitted by the Lease of such Portfolio Asset and executed by the Lessee and a sub-lessee, the Lessor of such Portfolio Asset agrees to receive payments or collateral directly from, or is to make payments directly to, such sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Lease" of such Portfolio Asset, and the sub-lessee shall constitute the related "Lessee" with respect to such Portfolio Asset, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant Lessor.

"**Lease Payments**" means all lease payments and other amounts payable by or on behalf of a Lessee under a Lease, and all rights of Grantor to receive moneys due and to become due under or pursuant to such Lease, including, without limitation, Rent Payments, Utilization Rents and Security Deposits.

"**Lessee**" means the Lessee under a Lease.

"**Lessor**" means the Lessor under a Lease.

"**Lien**" means any mortgage, pledge, lien, encumbrance, international interest, charge or security interest, including without limitation any prospective contract of sale or other prospective international interest.

"**Notes**" means any one of the notes issued pursuant to the Indenture.

"**Mortgage Collateral**" has the meaning specified in Section 1 of this Agreement.

"**Mortgage Supplement**" has the meaning specified in Section 1 of this Agreement.

"**Obligor**" means, with respect to a Grantor, each Lessee or any other Person obligated at any time to make any Lease Payments to such Grantor for any reason.

"**Part**" means any and all parts, avionics, attachments, accessions, appurtenances, furnishings, components, appliances, accessories, instruments and other equipment installed in, or attached to (or constituting a spare for any such item installed in or attached to) the Asset.

"**Person**" means any natural person, firm, corporation, partnership, joint venture,

association, joint-stock company, trust, unincorporated organization, government or any political subdivision thereof or any other legal entity, including public bodies.

"**Portfolio Asset**" means any "Asset" as defined in the Indenture, including, for the avoidance of doubt, the Asset.

"**Related Documents**" has the meaning specified in the Indenture.

"**Rent Payments**" means all payments of basic rent under a Lease that are payable in respect of periods specified under such Lease.

"**Secured Obligations**" means, inter alia, all obligations owed to the Secured Parties by each Issuer Group Member and by each Obligor, as more particularly defined and described in the Security Trust Agreement.

"**Secured Party**" has the meaning specified in the Security Trust Agreement.

"**Security Deposits**" means any cash deposits and other collateral provided by, or on behalf of, a Lessee to secure the obligations of such Lessee under a Lease.

"**Security Trust Agreement**" has the meaning specified in the preliminary statements to this Agreement and is attached hereto as Schedule 2.

"**Security Trustee**" has the meaning specified in the recital of parties to this Agreement.

"**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Trust Agreement**" means the Amended and Restated Trust Agreement No. [_], dated as of [_____], between the Grantor and [__] (as successor to _____).

"**Trust Estate**" has the meaning specified in the Trust Agreement.

"**Trustee**" means USB, in its capacity as trustee under the Indenture.

"**Utilization Rent**" means any payment (including any use payment) under a Lease that is based on the usage of the Portfolio Asset subject to such Lease or which is based on, or in respect of which, the Lessor under a Lease may be obligated to reimburse the Lessee under such Lease for specified maintenance activities with respect to such Portfolio Asset.

SCHEDULE 1
MORTGAGE AND SECURITY AGREEMENT

MORTGAGE COLLATERAL

["**Airframe**" means one (1) [_____] model [_____] aircraft bearing manufacturer's serial number [_____].]

"**Engine[s]**" means [one (1)][two (2)] [_____] model [_____] aircraft engines

bearing manufacturer's serial number[s] [_____] [and [_____] respectively].

"**Initial Lease**" means [_____].

SCHEDULE 2
MORTGAGE AND SECURITY AGREEMENT

SECURITY TRUST AGREEMENT

(INTENTIONALLY OMITTED AS CONTAINING CONFIDENTIAL INFORMATION)

FORM OF LEASE SECURITY ASSIGNMENT

LEASE SECURITY ASSIGNMENT NO. [_]

LEASE SECURITY ASSIGNMENT NO. [_] (the "**Agreement**") dated as of _____, 20__ between [_____] ("[_____]")[, not in its individual capacity, but solely as Owner Trustee] (the "**Grantor**"), and U.S. BANK NATIONAL ASSOCIATION ("**USB**"), as security trustee (in such capacity, the "**Security Trustee**"). Capitalized terms used and not defined herein are used as defined in in the Security Trust Agreement (as defined below), including those incorporated therein by reference to another document.

W I T N E S S E T H:

WHEREAS, Willis Engine Structured Trust VII, a Delaware statutory trust (the "**Issuer**"), USB, as Trustee, and certain other parties have entered into the Trust Indenture, dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Indenture**");

WHEREAS, the Issuer, the Security Trustee, the Grantor and certain other Issuer Subsidiaries have entered into the Security Trust Agreement, dated as of October 31, 2023 (as amended, supplemented or otherwise modified, the "**Security Trust Agreement**"), in order to secure, among other things, the payment of the Notes and the Beneficial Interest Certificates issued by the Issuer and the payment and performance of all Secured Obligations;

WHEREAS, the Grantor has agreed to secure the Secured Obligations under the Notes, the Beneficial Interest Certificates and the other Related Documents by granting to the Security Trustee for the benefit of the Secured Parties a Lien on its interest in any Assigned Lease and on certain other property and rights relating thereto; and

WHEREAS, the Grantor will derive substantial direct and indirect benefit from the proceeds of the Notes and the Beneficial Interest Certificates and from the execution, delivery and performance of the Related Documents, whether or not the Grantor is a party thereto.

NOW, THEREFORE, in order to (a) induce the Secured Parties to enter into the Related Documents and (b) secure the prompt payment and performance of all the Secured Obligations, the Grantor and the Security Trustee hereby agree as follows:

1. LEASE SECURITY ASSIGNMENT. The Grantor hereby bargains, sells, transfers and conveys to the Security Trustee, for the benefit of the Secured Parties, and grants to the Security Trustee for the benefit of the Secured Parties, a first priority security interest in and to the Assigned Lease, and all amendments, supplements, schedules, receipts and acceptance certificates executed or delivered pursuant thereto, together with all of the Grantor's rights as lessor thereunder including without limitation: (a) all rights, if any, under § 1110 of the Bankruptcy Code of the United States or any statute of similar import

(whether of the United States or any other jurisdiction and whether now in effect or

hereinafter enacted); (b) all rights to receive payment of insurance proceeds and payments with respect to any manufacturer's warranty, in each case payable with respect to the aircraft, the aircraft engines or other property which is the subject of the Assigned Lease; and (c) upon the occurrence of an Event of Default to demand, collect, receive and retain all rent and other sums which become payable under or in connection with the Assigned Lease, but excluding in each case any Excluded Payments.

2. INCORPORATION BY REFERENCE. The security interest in the Assigned Lease created under this Agreement is granted in accordance with the Security Trust Agreement and all of the terms and conditions thereof, including but not limited to provisions relating to the exercise of remedies, shall be incorporated herein by reference.

3. REPRESENTATIONS AND WARRANTIES. The Grantor represents and warrants that:

(f) the Assigned Lease is in full force and effect;

(b) there has occurred no event under the Assigned Lease which constitutes a default or event of default thereunder or which with the giving of notice or lapse of time or both would constitute a default thereunder;

(c) no rent or other sum payable under the Assigned Lease has been prepaid;

(d) the Assigned Lease is the entire agreement of lease with respect to the aircraft, aircraft engines and other property which are the subject thereof, and the Assigned Lease has not been amended, supplemented, or modified nor has any provision thereof been waived by either party thereto;

(e) by this assignment, the Security Trustee assumes none of the obligations of the lessor under the Assigned Lease and lessor shall remain solely responsible for the performance of each and every term and provision of the Assigned Lease on its part to be performed; and

(f) upon the occurrence and continuation of an Event of Default and in addition to any other rights and remedies provided in the Indenture or arising by operation of law, the Security Trustee may send notice to the lessee under the Assigned Lease demanding that such lessee perform all obligations required to be performed thereunder including, but not limited to, the obligation to pay all rent and other sums which may thereafter become payable under the Assigned Lease, solely to and for the benefit of the Security Trustee to the exclusion of Grantor and any other party who may claim entitlement to the payment thereof.

4. MISCELLANEOUS

4.1 Successors and Assigns. All the terms, provisions, conditions and covenants herein contained shall be binding upon and shall inure to the benefit of the Grantor, the Security Trustee and their respective successors, assigns and transferees.

4.2 Severability. Any provision of this Agreement prohibited by the laws of any jurisdiction or otherwise held to be invalid by any court of law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, or modified to conform with such laws, without invalidating the remaining provisions hereof; and any such prohibition in any jurisdiction shall not invalidate such provisions in any other jurisdiction.

4.2 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS.

4.4 Further Assurances. At any time and from time to time, upon the request of the Security Trustee, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents as the Security Trustee may reasonably deem desirable in obtaining the full benefits of security interests and assignments created or intended to be created hereby and of the rights and powers granted herein and in the Security Trust Agreement.

4.5 Notices. All notices, requests, demands or other communications required hereunder or given pursuant hereto shall be in writing unless otherwise expressly provided to the following specified address or to such other address as either party may from time to time hereafter designate to the other party in writing:

If to the Grantor:

[_____]

Telephone:
Facsimile:
Attention:

If to the Security Trustee:

U.S. Bank National Association
Global Corporate Trust
190 South LaSalle Street
Chicago, IL 60603
Attention: Juan Hernandez (West VII Administrator)
Email: juan.hernandez3@usbank.com

[4.6 Owner Trustee. [_____] is entering into this Agreement solely in its capacity as Owner Trustee under the Amended and Restated Trust Agreement No. [_], dated as of [_____], between the Grantor and [_____] (as successor to _____) (the "**Trust Agreement**") and not in its individual capacity, except as expressly set forth herein. Accordingly, each of the representations, warranties, undertakings and agreements herein made on the part of [_____], is made and intended not as a personal representation, warranty, undertaking or agreement by or for the purpose or with the intention of binding [_____]

personally, but is made solely in its capacity as Owner Trustee. This Agreement is executed and delivered by [_____] solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and no personal liability or responsibility is assumed hereunder by or shall at any time be enforceable against [_____] or any successor in trust on account of any action taken or omitted to be taken or any representation, warranty, undertaking or agreement hereunder of [_____], either expressed or implied, all such personal liability, if any, being expressly waived by the parties hereto, except that the parties hereto, or any Person acting by, through or under them, making a claim hereunder, may look to the Trust Estate (as defined in the Trust Agreement) for satisfaction of the same and [_____] or its successor in trust, as applicable, shall be personally liable for its own gross negligence or willful misconduct in the performance of its duties as Owner Trustee or otherwise.]

4.7 Security Trustee.

The Security Trustee shall be afforded all of the rights, protections, immunities and indemnities set forth in the Security Trust Agreement as if such rights, protections, immunities and indemnities were specifically set forth herein.

4.8 Execution in Counterparts

4.6 Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have, by their indicated officers thereunto duly authorized, caused this Mortgage and Security Agreement to be executed as of the day and year first above written and to be delivered in the State of New York.

GRANTOR: [_____][, not in its individual capacity but solely as Owner Trustee]

By: _____
Name:
Title:

SECURITY TRUSTEE: U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Security Trustee

By: _____
Name:
Title:

DEFINITIONS

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in (or by reference in) the Security Trust Agreement, and the following terms have the meanings indicated below:

"**Asset Related Documents**" means the technical data, technical documents, manuals, log books and all inspection, modification, overhaul, service, repair, maintenance, technical and other records that relate to a Portfolio Asset and all the Grantor's right, title and interest, present and future, therein and thereto and any sale or other transfer agreement relating to any Assigned Lease, any lease assignments, novations or assumption agreements, relating to any Assigned Lease, any acceptance certificate relating to any Assigned Lease, any guaranties, letters of credit or other credit support or collateral security relating to any Assigned Lease, and any other certificate, instrument or agreement relating to any Assigned Lease.

"**Assigned Lease**" means each Initial Lease and each other Lease of a Portfolio Asset, whether or not owned by the Grantor, under which the Grantor is or may from time to time be the Lessor, together with any and all Asset Related Documents relating to such Lease.

"**Closing Date**" means October 31, 2023.

"**Excluded Payments**" means payments in respect of (i) indemnities (including interest thereon, if applicable) payable (directly or indirectly) by a Lessee to an indemnitee (other than to a Grantor for its own account) pursuant to a Lease and (ii) proceeds of public liability insurance in respect of the Assets payable, directly or indirectly, as a result of insurance claims paid, or losses suffered, by a Person (other than a Grantor for its own account) and including, for the avoidance of doubt, the Lessee.

"**Initial Lease**" has the meaning assigned to such term in Schedule 1 attached hereto.

"**Issuer Group Member**" means the Issuer or any Issuer Subsidiary.

"**Issuer Subsidiary**" means either or both, as the context may require, of (i) each Subsidiary of the Issuer existing on the Closing Date and listed on Schedule 2 to the Indenture, and (ii) each other direct or indirect Subsidiary of the Issuer.

"**Lease**" means, with respect to any Portfolio Asset, any lease agreement (including, without limitation, any future aircraft or engine lease agreement), conditional sale agreement, hire purchase agreement or other similar arrangement, as may be in effect between an Issuer Group Member that owns or leases-in such Portfolio Asset (as Lessor) and a Person that is not an Issuer Group Member (as Lessee), as such agreement or arrangement may be amended, modified, extended, supplemented, assigned or novated from time to time in accordance with the Related Documents; *provided* that if, under any sub-leasing arrangement with respect to a Portfolio Asset

permitted by the Lease of such Portfolio Asset and executed by the Lessee and a sub-lessee, the Lessor of such Portfolio Asset agrees to receive payments or collateral directly from, or is to make payments directly to, such sub-lessee, in any such case to the exclusion of the related Lessee, then the relevant sub-lease shall constitute the "Lease" of such Portfolio Asset, and the sub-lessee shall constitute the related "Lessee" with respect to such Portfolio Asset, but only to the extent of the provisions of such sub-lease agreement relevant to such payments and collateral and to the extent agreed by the relevant Lessor.

"**Lease Payments**" means all lease payments and other amounts payable by or on behalf of a Lessee under a Lease, and all rights of Grantor to receive moneys due and to become due

under or pursuant to such Lease, including, without limitation, Rent Payments, Utilization Rents and Security Deposits.

"**Lessee**" means the Lessee under a Lease.

"**Lessor**" means the Lessor under a Lease.

"**Lien**" means any mortgage, pledge, lien, encumbrance, international interest, charge or security interest, including without limitation any prospective contract of sale or other prospective international interest.

"**Notes**" means any one of the notes issued pursuant to the Indenture.

"**Obligor**" means, with respect to a Grantor, each Lessee or any other Person obligated at any time to make any Lease Payments to such Grantor for any reason.

"**Person**" means any natural person, firm, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any political subdivision thereof or any other legal entity, including public bodies.

"**Portfolio Asset**" means any "Asset" as defined in the Indenture, including, for the avoidance of doubt, the Asset.

"**Related Documents**" has the meaning specified in the Indenture.

"**Rent Payments**" means all payments of basic rent under a Lease that are payable in respect of periods specified under such Lease.

"**Secured Obligations**" means, inter alia, all obligations owed to the Secured Parties by each Issuer Group Member and by each Obligor, as more particularly defined and described in the Security Trust Agreement.

"**Secured Party**" has the meaning specified in the Security Trust Agreement.

"**Security Deposits**" means any cash deposits and other collateral provided by, or on behalf of, a Lessee to secure the obligations of such Lessee under a Lease.

"**Security Trust Agreement**" has the meaning specified in the preliminary statements to this Agreement and is attached hereto as Schedule 2.

"**Security Trustee**" has the meaning specified in the recital of parties to this Agreement.

"**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Trustee**" means USB, in its capacity as trustee under the Indenture.

"**Utilization Rent**" means any payment (including any use payment) under a Lease that is based on the usage of the Portfolio Asset subject to such Lease or which is based on, or in respect of which, the Lessor under a Lease may be obligated to reimburse the Lessee under such Lease for specified maintenance activities with respect to such Portfolio Asset.

specified maintenance activities with respect to such a defined asset.

SCHEDULE 1
LEASE SECURITY ASSIGNMENT

DESCRIPTION OF INITIAL LEASE

SCHEDULE 2

SECURITY TRUST AGREEMENT

(INTENTIONALLY OMITTED AS CONTAINING CONFIDENTIAL INFORMATION)

Exhibit E
SECURITY TRUST AGREEMENT

FORM OF FAA OPINION

Exhibit 19.1

WILLIS LEASE FINANCE CORPORATION

INSIDER TRADING POLICY

The following is the insider trading policy of Willis Lease Finance Corporation (the "Company") and outlines the procedures that all Company personnel must follow. This policy and procedure arises from our responsibilities as a public company. Failure to comply with these procedures could result in a serious violation of the securities laws by you and/or the Company and can involve both civil and criminal penalties. It is important that you review our policy carefully. The insider trading policy provides as follows:

Definition of Insider: Reason for Policy

An "insider" is a person who possesses, or has access to, material information concerning the Company that has not been fully disclosed to the public (see below for a definition of "material information"). Insiders may be subject to criminal prosecution and/or civil liability for trading (purchase or sale) in the Company stock when they know material information concerning the Company that has not been fully disclosed to the public. Criminal prosecution for insider trading can and often does result in prison sentences for the violator. Civil actions may be brought by private plaintiffs or the Securities and Exchange Commission ("SEC"); the SEC is authorized by statute to seek a penalty in such actions of the profits made or losses avoided by the violator. Finally, in addition to the potential criminal and civil liabilities mentioned above, in certain circumstances the Company may be able to recover all profits made by an insider, plus collect other damages.

Insider trading proscriptions are not limited to trading by the insider alone; it is also illegal to advise others to trade on the basis of undisclosed material information. Liability in such cases can extend both to the "tippee" – the person to whom the insider disclosed inside information - and to the "tipper," the insider himself.

Finally, insider trading can cause a substantial loss of confidence in the Company and its stock on the part of the public and the securities markets. This could obviously have an adverse impact on the Company and its shareholders.

Applicability of Policy

This policy applies to all transactions in the Company stock by "insiders." As a rule of thumb insiders are (1) members of the Board of Directors and officers of the Company, and (2) any employees of the Company and its subsidiaries, who know material information regarding the Company that has not been fully disclosed to the public. This policy also applies to the immediate families (defined as direct family living in the same household) of such insiders. A person can be an insider for a limited time with respect to certain material information even though he or she is not an officer or director. For example, a secretary who knows that a significant contract or order has just been received may be an insider with respect to that information until the news has been fully disclosed to the public.

Definition of Full Disclosure

Full disclosure to the public generally means a press release followed by publication in the print media, typically *The Wall Street Journal* . A speech to an audience, a TV or radio appearance or an article in an obscure magazine do not qualify as full disclosure. Full disclosure means that the securities markets have had the opportunity to digest the news. Generally, two to three business days following publication in *The Wall Street Journal* (or release to national wire services) is regarded as sufficient for dissemination and interpretation of material information.

Definition of Material Information

It is not possible to define all categories of material information. In general, information should be regarded as material if there is a likelihood that it would be considered important by an investor in making a decision regarding the purchase or sale of the Company stock. While it may be difficult under this standard to determine whether certain information is material, there are various categories of information that would almost always be regarded as material, such as information covering major contract approvals or rejections, major corporate partnering transactions, proposed acquisitions, unanticipated changes in the level of sales, orders or expenses, earnings announcements, significant pricing changes, proposed commencement or changes in dividends, planned stock splits, new equity or debt offerings, significant litigation developments, top management changes and similar matters. If any insider has questions as to the materiality of information, he or she should contact the General Counsel for clarification.

Further, any officer, director or employee who believes he or she would be regarded as an insider who is contemplating a transaction in the Company stock and who is unsure of the applicability of this policy must contact the General Counsel prior to executing the transaction to determine if he or she may properly proceed. Officers and directors should be particularly careful, since avoiding the appearance of engaging in stock transactions on the basis of material undisclosed information can be as important as avoiding a transaction actually based on such information.

Any employee who has access to inside information on a regular basis (for example, receipt of monthly financial highlights) is well advised to utilize the same trading window defined below for officers and directors. Such an employee must check with the General Counsel before initiating a transaction in the Company stock.

Almost No Exceptions

There are almost no exceptions to the prohibition against insider trading. For example, it does not matter that the transactions in question may have been planned or committed to before the insider came into possession of the undisclosed material information, regardless of the economic loss that the person may believe he or she might suffer as a consequence of not trading.

As noted above, this policy applies to the immediate families of insiders. Although immediate family is narrowly defined, an employee should be especially careful with respect to family or to unrelated persons living in the same household.

Finally, remember that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

Specific Procedures

1. Any officer, director, employee or other person associated with the Company who knows of any "material information" (see the definition above) concerning the Company that has not been disclosed to the public must refrain from trading (purchase or sale), and must refrain from advising others to trade, in the Company stock until the third business day after public disclosure of such information is made.

2. Any officer, director or employee who knows of any material information concerning the Company that has not been disclosed to the public must report such information promptly to the General Counsel.

3. Officers and directors may engage in a transaction (purchase or sale) in the Company stock only during the period commencing on the third business day after the day on which the Company's financial results for any particular fiscal period has been released to the national wire services and ending thirty (30) calendar days later. The "window period" may be closed early or entirely if, in the judgment of the Company's President, Chief Financial Officer or General Counsel, there exists undisclosed information that would make trading by officers or directors inappropriate.

4. Even within the "window period," officers and directors who desire to buy or sell Company stock must consult in advance with the General Counsel to confirm that there is no undisclosed information that would make such a trade inappropriate.

5. Employees (other than officers and directors) may engage in a transaction (purchase or sale) in the Company stock at any time except between the date on which any material information that has not been disclosed to the public is in the possession of the employee and the close of business on the day after the day such information is publicly disclosed.

6. The only exceptions to the policy are set forth below . It does not matter that the "insider" may have decided to engage in a transaction before learning of the undisclosed material information or that delaying the transaction might result in economic loss. It is also irrelevant that publicly disclosed information about the Company might, even aside from the undisclosed material information, provide a substantial basis for engaging in the transaction. Officers, directors and employees simply cannot trade in the Company stock while in possession of undisclosed material information about the Company. The only exceptions to the policy are as follows:

    a. Exercise of a stock option under the Company's 1996 Stock Option/Stock Issuance Plan or Employee Stock Purchase Plan. Note that this exception does not include a subsequent sale of the shares acquired pursuant to the exercise of the option under such plans.

    b. Non-employee directed purchases under the Company's 401(k) Plan, if applicable.

c. Any transaction specifically approved in writing in advance by the General Counsel.

Violation of the laws against insider trading can result in both civil and criminal penalties and may result in termination of your employment by the Company. Therefore, please review the attached information carefully. If you have any questions, please contact the General Counsel.

Exhibit 21.1

WILLIS LEASE FINANCE CORPORATION
AND SUBSIDIARIES

List of Subsidiaries

Subsidiary	State or Jurisdiction of Incorporation
Carbonshift LLC	Delaware
Coconut Creek Aviation Assets LLC	Delaware
Facility Engine Acquisition LLC	Delaware
WEST Engine Acquisition LLC	Delaware
WEST Engine Funding LLC	Delaware
WEST III Engines (Ireland) Limited	Rep. of Ireland
WEST III France	France
WEST IV Engines (Ireland) Limited	Rep. of Ireland
WEST IV France	France
WEST V Engines (Ireland) Limited	Rep. of Ireland
WEST V France	France
WEST VI Assets Corporation	Delaware
WEST VI Engines (Ireland) Limited	Rep. of Ireland
Willis Aeronautical Services, Inc.	Delaware
Willis Asset Management Limited	United Kingdom
Willis Aviation Finance LLC	Delaware
Willis Aviation Services Limited	United Kingdom
Willis Engine Structured Trust III	Delaware
Willis Engine Structured Trust IV	Delaware
Willis Engine Structured Trust V	Delaware
Willis Engine Structured Trust VI	Delaware
Willis Engine Structured Trust VII	Delaware
Willis Lease (Ireland) Limited	Rep. of Ireland
Willis Lease Finance (Ireland) Limited	Rep. of Ireland
Willis Lease Finance India IFSC Private Limited	India
Willis Lease France	France
Willis Lease Machinery (Shanghai) Co., Limited	People's Republic of China
Willis Lease Marine LLC	Cayman Islands
Willis Lease Singapore Pte. Ltd.	Singapore
Willis Sustainable Fuels (UK) Limited	United Kingdom
WLFC (Ireland) Limited	Rep. of Ireland
WLFC Funding (Ireland) Limited	Rep. of Ireland

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We have issued our reports dated March 14, 2024, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Willis Lease Finance Corporation on Form 10-K for the year ended December 31, 2023. We consent to the incorporation by reference of said reports in the Registration Statements of Willis Lease Finance Corporation on Forms S-8 (File No. 333-263530, File No. 333-226695, File No. 333-221463, File No. 333-219572, File No. 333-170049, File No. 333-142914 and File No. 333-118127).

/s/ Grant Thornton LLP

Cincinnati, Ohio
March 14, 2024

Exhibit 31.1

CERTIFICATIONS

I, Austin C. Willis, certify that:

1. I have reviewed this report on Form 10-K of Willis Lease Finance Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2024

/s/ Austin C. Willis
Austin C. Willis
Chief Executive Officer and Director

Exhibit 31.2

CERTIFICATIONS

I, Scott B. Flaherty, certify that:

1. I have reviewed this report on Form 10-K of Willis Lease Finance Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2024

/s/ Scott B. Flaherty
Scott B. Flaherty
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned hereby certifies, in his or her capacity as an officer of Willis Lease Finance Corporation (the "Company"), for purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his or her knowledge:

- the Annual Report of the Company on Form 10-K for the year ended December 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- the information contained in such report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date:
March 14, 2024

/s/ Austin C. Willis
Austin C. Willis
Chief Executive Officer and Director

/s/ Scott B. Flaherty
Scott B. Flaherty
Chief Financial Officer

Exhibit 97.1

WILLIS LEASE FINANCE CORPORATION

COMPENSATION RECOVERY POLICY

(Adopted and approved on October 25, 2023 and effective as of October 2, 2023)

1. Purpose

Willis Lease Finance Corporation (collectively with its subsidiaries, the " ***Company*** ") is committed to promoting high standards of honest and ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, the Company has adopted this Compensation Recovery Policy (this " ***Policy*** "). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the " ***Exchange Act*** "), and explains when the Company will be required to seek recovery of Incentive Compensation awarded or paid to a Covered Person. Please refer to Exhibit A attached hereto (the " ***Definitions Exhibit*** ") for the definitions of capitalized terms used throughout this Policy.

2. Miscalculation of Financial Reporting Measure Results

In the event of a Restatement, the Company will seek to recover, reasonably promptly, all Recoverable Incentive Compensation from a Covered Person. Such recovery, in the case of a Restatement, will be made without regard to any individual knowledge or responsibility related to the Restatement. Notwithstanding the foregoing, if the Company is required to undertake a Restatement, the Company will not be required to recover the Recoverable Incentive Compensation if the Compensation Committee determines it Impracticable to do so, after exercising a normal due process review of all the relevant facts and circumstances.

If such Recoverable Incentive Compensation was not awarded or paid on a formulaic basis, the Company will seek to recover the amount that the Compensation Committee determines in good faith should be recouped.

3. Other Actions

The Compensation Committee may, subject to applicable law, seek recovery in the manner it chooses, including by seeking reimbursement from the Covered Person of all or part of the compensation awarded or paid, by electing to withhold unpaid compensation, by set-off, or by rescinding or canceling unvested stock.

In the reasonable exercise of its business judgment under this Policy, the Compensation Committee may in its sole discretion determine whether and to what extent additional action is appropriate to address the circumstances surrounding a Restatement to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

4. No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse a Covered Person for any loss under this Policy and in no event will the Company or any of its affiliates pay premiums on any insurance policy that would cover a Covered Person's potential obligations with respect to Recoverable Incentive Compensation under this Policy.

5. Administration of Policy

The Compensation Committee will have full authority to administer this Policy. The Compensation Committee will, subject to the provisions of this Policy and Rule 10D-1 of the Exchange Act, and the Company's applicable exchange listing standards, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Compensation Committee will be final, binding and conclusive.

6. Other Claims and Rights

The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims the Company or any of its affiliates may have or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies, or other authorities. Further, the exercise by the Compensation Committee of any rights pursuant to this Policy will not impact any other rights that the Company or any of its affiliates may have with respect to any Covered Person subject to this Policy.

7. Acknowledgement by Covered Persons; Condition to Eligibility for Incentive Compensation

The Company will provide notice and seek acknowledgement of this Policy, in substantially the form included as Exhibit B attached hereto, from each Covered Person, provided that the failure to provide such notice or obtain such acknowledgement will have no impact on the applicability or enforceability of this Policy. After the Effective Date, the Company must be in receipt of a Covered Person's acknowledgement as a condition to such Covered Person's eligibility to receive Incentive Compensation. All Incentive Compensation subject to this Policy will not be earned, even if already paid, until the Policy ceases to apply to such Incentive Compensation and any other vesting conditions applicable to such Incentive Compensation are satisfied.

8. Amendment; Termination

The Board or the Compensation Committee may amend or terminate this Policy at any time.

9. Effectiveness

Except as otherwise determined in writing by the Compensation Committee, this Policy will apply to any Incentive Compensation that is Received by a Covered Person on or after the Effective Date. This Policy will survive and continue notwithstanding any termination of a Covered Person's employment with the Company and its affiliates.

10. Successors

This Policy shall be binding and enforceable against all Covered Persons and their successors, beneficiaries, heirs, executors, administrators, or other legal representatives.

Exhibit A

WILLIS LEASE FINANCE CORPORATION

COMPENSATION RECOVERY POLICY

DEFINITIONS EXHIBIT

" ***Applicable Period*** " means the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that a Restatement is required or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. The "Applicable Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence.

" ***Board*** " means the Board of Directors of the Company.

" ***Compensation Committee*** " means the Company's committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the Board.

" ***Covered Person*** " means any person who is, or was at any time, during the Applicable Period, an Executive Officer of the Company. For the avoidance of doubt, a Covered Person may include a former Executive Officer that left the Company, retired, or transitioned to an employee role (including after serving as an Executive Officer in an interim capacity) during the Applicable Period.

" ***Effective Date*** " means October 2, 2023.

" ***Executive Officer*** " means the Company's president, principal executive officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including an officer of the Company's parent(s) or subsidiaries) who performs similar policy-making functions for the Company.

" ***Financial Reporting Measure*** " means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including, but not limited to, "non-GAAP" financial measures, such as those appearing in the Company's earnings releases or Management Discussion and Analysis), and any measure that is derived wholly or in part from such measure. Stock price and total shareholder return (and any measures derived wholly or in part therefrom) shall be considered Financial Reporting Measures.

" ***Impracticable.*** " The Compensation Committee may determine in good faith that recovery of Recoverable Incentive Compensation is "Impracticable" if: (i) pursuing such recovery would violate home country law of the jurisdiction of incorporation of the Company where that law was adopted prior to November 28, 2022 and the Company provides an opinion of home country counsel to that effect acceptable to the Company's applicable listing exchange; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Incentive Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to the Company's applicable listing exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended.

" ***Incentive Compensation*** " means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); bonuses paid solely at the discretion of the Compensation Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures; and equity awards that vest solely based on the passage of time and/or attaining one or more non-Financial Reporting Measures.

“ ***Received.*** ” Incentive Compensation is deemed “Received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

“ ***Recoverable Incentive Compensation*** ” means the amount of any Incentive Compensation (calculated on a pre-tax basis) Received by a Covered Person during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement. For the avoidance of doubt, Recoverable Incentive Compensation does not include any Incentive Compensation Received by a person (i) before such person began service in a position or capacity meeting the definition of an Executive Officer, (ii) who did not serve as an Executive Officer at any time during the performance period for that Incentive Compensation, or (iii) during any period the Company did not have a class of its securities listed on a national securities exchange or a national securities association. For Incentive Compensation based on (or derived from) stock price or total shareholder return where the amount of Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in the applicable Restatement, the amount will be determined by the Compensation Committee based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received (in which case, the Company will maintain documentation of such determination of that reasonable estimate and provide such documentation to the Company’s applicable listing exchange).

“ ***Restatement*** ” means an accounting restatement of any of the Company’s financial statements filed with the Securities and Exchange Commission under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company’s material noncompliance with any financial reporting requirement under U.S. securities laws, regardless of whether the Company or Covered Person misconduct was the cause for such restatement. “Restatement” includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as “Big R” restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as “little r” restatements).

Exhibit B

WILLIS LEASE FINANCE CORPORATION

COMPENSATION RECOVERY POLICY

ACKNOWLEDGMENT

By signing below, the undersigned acknowledges that they have read and understood, and they agree to be subject to the terms of, the Willis Lease Finance Corporation Compensation Recovery Policy.

Date: _____ Signature: _____

Printed Name: _____