

CONSENT FORM FOR HOLDERS

**Airplanes Pass Through Trust**

Solicitation of Consents Relating to its Pass-Through Certificates Each Representing a Fractional Undivided Beneficial Interest in Corresponding Notes Issued and Cross-Guaranteed by

**Airplanes Limited and Airplanes U.S. Trust**

The aggregate Outstanding Principal Balance of each Subclass or Class of the Certificates, as well as the Class E Notes, issued under the Pass-Through Trust Agreement and the Indentures as of October 15, 2010 and the related CUSIP Nos. and ISIN Nos. are set forth below:

CUSIP No	ISIN No.	Description	Aggregate Outstanding Principal Balance (on October 15, 2010)
009451AL9	US009451AL91	Subclass A-8 Pass-Through Certificates	\$11,873,886
009451AP0	US009451AP06/ USU0203DAA10	Subclass A-9 Pass-Through Certificates	\$750,000,000
009451AM7	US009451AM74	Class B Pass-Through Certificates	\$226,844,897
009451AG0	US009451AG07	Class C Pass-Through Certificates	\$349,837,500
009451AH8	US009451AH89	Class D Pass-Through Certificates	\$395,080,000
-	-	Class E Notes	\$591,221,000

Pursuant to the Consent Solicitation Statement dated November 2, 2010.

**THE CONSENTS MUST BE GIVEN BY HOLDERS OF THE CERTIFICATES SO AS TO BE RECEIVED BY GBR INFORMATION SERVICES, INC., AS TABULATION AGENT, AS SOON AS POSSIBLE BUT NOT LATER THAN 12:00 P.M. (NEW YORK CITY TIME) ON NOVEMBER 23, 2010 UNLESS AIRPLANES GROUP, IN ITS SOLE DISCRETION BY SEPARATE NOTICE, EXTENDS THE PERIOD DURING WHICH THE CONSENT SOLICITATION IS OPEN (AS SO EXTENDED, IF AT ALL, THE "EXPIRATION DATE"). A CONSENT ONCE GIVEN MAY NOT BE REVOKED.**

*The Tabulation Agent for the Consent Solicitation is:*

GBR Information Services, Inc.  
230 East 48<sup>th</sup> Street  
New York, NY 10017  
Call direct: +1-212-644-1772  
Attn: Mr. John Baxter  
Fax: +1-212-937-3653

To consent to the Proposed Amendments as set out in the accompanying Consent Solicitation Statement, please complete this Consent Form and deliver this Consent Form to GBR Information Services, Inc., as Tabulation Agent, by registered or certified mail, hand delivery or overnight courier to 230 East 48<sup>th</sup> Street, New York, NY 10017 or at fax number +1-212-937-3653 to the attention of Mr. John Baxter (confirmed by telephone), with original to follow by mail to 230 East 48<sup>th</sup> Street, New York, NY 10017. Delivery of Consent Forms to DTC will not constitute delivery to the Tabulation Agent. Please direct any questions you may have concerning completion of this Consent Form to Mr. John Baxter at GBR Information Services, Inc., as Information Agent, telephone: +1-212-644-1772, email: [jbaxter@gbrinformation.com](mailto:jbaxter@gbrinformation.com).

Capitalized terms used but not defined in this Consent Form have the meanings given to such terms in the accompanying Consent Solicitation Statement.

**PLEASE COMPLETE THE FOLLOWING TABLE**

Aggregate principal amount outstanding as of November 1, 2010 of Subclass A-8 Pass-Through Certificates owned by account with respect to which a Consent is given (CUSIP No. 009451AL9)	\$ .....FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Subclass A-9 Pass-Through Certificates owned by account with respect to which a Consent is given (CUSIP No. 009451AP0)	\$ .....FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Class B Pass-Through Certificates owned by account with respect to which a Consent is given (CUSIP No. 009451AM7)	\$ .....FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Class C Pass-Through Certificates owned by account with respect to which a Consent is given (CUSIP No. 009451AG0)	\$ .....FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Class D Pass-Through Certificates owned by account with respect to which a Consent is given (CUSIP No. 009451AH8)	\$ .....FOR <input type="checkbox"/>
Total aggregate principal amount outstanding as of November 1, 2010 of all Certificates owned by account with respect to which this Consent Form is given	\$ .....FOR <input type="checkbox"/>
*If no aggregate principal amount outstanding is provided above with respect to the Certificates, you will be deemed to have given a Consent with respect to the entire aggregate principal amount outstanding of the Certificates which you hold. If the "For" box is not marked with respect to any Class or Subclass of the Certificates, and this Consent Form is signed in the space provided below, you will be deemed to have given a Consent (i.e., voted "For" the Proposed Amendments) with respect to the aggregate principal amount outstanding of each such Class or Subclass of the Certificates which you specified above or, if you do not specify an aggregate principal amount outstanding above, with respect to the entire aggregate principal amount outstanding of each such Class or Subclass of the Certificates which you hold.	

The undersigned hereby gives a Consent to the Proposed Amendments, which would, as described more fully in the accompanying Consent Solicitation Statement, amend certain provisions of the Indentures to:

(i) remove the requirement that Airplanes Group obtain Rating Agency Confirmation or “RAC” (a confirmation from each Rating Agency that a specified action or event will not result in a downgrade or withdrawal of such Rating Agency’s then current rating of a Class or Subclass of Certificates) or, in some cases, approval from each Rating Agency prior to taking actions for which such RAC or approval is currently required, including, amongst other provisions: (a) a reduction in Airplanes Group’s required liquidity reserve amount, (b) changes to the Concentration Limits and the list of countries into which Airplanes Group is prohibited from leasing Aircraft, (c) creating certain Encumbrances over Leases, (d) changes to Airplanes Group’s hedging policy, (e) making certain investments, (f) amending Airplanes Group’s charter documents, (g) consummating a merger, consolidation or transfer of all or substantially all of Airplanes Group’s assets and (h) entering into a Swap Agreement with a counterparty not meeting the specified criteria for a Swap Provider; and

(ii) reduce the minimum amount of hull insurance and political risk insurance or “PRI” coverage that Airplanes Group is required to carry on each Aircraft to an amount that is at least equal to the most recent appraised Base Value of such Aircraft.

The Proposed Amendments would replace the requirement for RAC or approval from each Rating Agency with a requirement for prior written notification to each Rating Agency of the proposed action. All such proposed actions would continue to require approval of the Boards.

THE UNDERSIGNED AUTHORIZES THE TABULATION AGENT TO DELIVER THIS CONSENT FORM TO AIRPLANES PASS-THROUGH TRUST, AIRPLANES GROUP AND THE PASS-THROUGH TRUSTEE.

**IMPORTANT – READ CAREFULLY**

Holders must execute this Consent Form exactly as their name(s) appear(s) in the records of the custodian for the Certificates. The undersigned holder represents and warrants that it is the legal holder or DTC Holder of the Certificates described herein. The undersigned holder acknowledges that the request for this Consent shall not be construed as a statement or recommendation by the Solicitation Agent, the Information Agent, the Tabulation Agent, the Pass-Through Trustee, or the Indenture Trustee or their respective officers, directors, agents, employees or counsel as to this Consent Form or the transactions described herein. If signature is by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to the Tabulation Agent, the Pass-Through Trustee, the Indenture Trustee and/or Airplanes Group of such person’s authority to so act.

Any entity that became a legal holder of any Certificates after 5:00 p.m. (New York City time) on November 1, 2010 (the “**Consent Record Date**”) must obtain a proxy or voting power from the holder of such Certificates on the Consent Record Date in order to complete this Consent Form.

The undersigned hereby represents and warrants that it has full power and authority to give the Consent contained herein. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tabulation Agent or Airplanes Group to be necessary or desirable to perfect the undersigned’s Consent to the Proposed Amendments.

**SIGN HERE**

\_\_\_\_\_  
Full Name (s) of Holder(s)  
*(Please Print)*  
DTC No: \_\_\_\_\_

Dated: \_\_\_\_\_, 2010

\_\_\_\_\_  
Address

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
(\_\_\_\_) \_\_\_\_\_  
Area Code and Telephone No.

**A Consent once given may not be revoked. Airplanes Group, in its sole discretion, by separate notice is permitted to extend the period during which the Consent Solicitation remains open.**

*Please send this completed Consent Form to GBR Information Services, Inc., as Tabulation Agent, by registered or certified mail, hand delivery or overnight courier to 230 East 48th Street, New York, NY 10017 or at fax number +1-212-937-3653 to the attention of Mr. John Baxter (confirmed by telephone), with original to follow by mail to 230 East 48<sup>th</sup> Street, New York, NY 10017.*

**INSTRUCTIONS  
FORMING PART OF THE TERMS AND CONDITIONS  
OF THIS CONSENT FORM**

1. **Expiration Date.** Subject to the terms and conditions set forth herein and in the Consent Solicitation Statement, the Consent Solicitation will be open until the Expiration Date.  
**CONSENTS ONCE GIVEN MAY NOT BE REVOKED.**

2. **Delivery of this Consent Form.** Subject to the terms and conditions of the Consent Solicitation, a duly executed copy of this Consent Form and any other documents required by this Consent Form must be received by the Tabulation Agent at its address or facsimile number (confirmed by telephone) set forth on the face of this Consent Form prior to the Expiration Date. The method of delivery of this Consent Form and all other required documents to the Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided below, delivery will be deemed made only when actually received by the Tabulation Agent. In all cases, sufficient time should be allowed to assure timely delivery. **NO CONSENT FORM SHOULD BE SENT TO ANY PERSON OTHER THAN THE TABULATION AGENT.**

3. **Questions Regarding Validity, Form, Legality, etc.** All questions as to the validity (including time of receipt), form, eligibility and acceptance of a Consent or proxy will be determined by Airplanes Group in its sole discretion, and that determination will be conclusive and binding on all parties. We reserve the right to reject any and all Consent Forms or proxies not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the right to (i) waive any defect or irregularity in the delivery of any Consent or proxy, provided that we may not waive any such defect or irregularity that would violate the provisions of the Indentures or (ii) require that such irregularities be cured within such time as we determine. Neither we, the Solicitation Agent, the Pass-Through Trustee, the Indenture Trustee, the Tabulation Agent, the Information Agent, any of our or their respective affiliates, nor any other person shall have any responsibility to give notification of any defects or irregularities with respect to any Consent or proxy, nor shall any of us or them incur any liability for failure to give such notification. Deliveries of Consent Forms will not be deemed to have been made until any irregularities or defects therein have been cured or waived, if required by Airplanes Group.

4. **Signatures of this Consent.** If this Consent Form is signed by the Holder(s) of the Certificates with respect to which this Consent is given, the signature(s) must correspond with the name(s) as contained on the books of the register maintained by the custodian of the Certificates as of the Consent Record Date, without any alteration or change whatsoever. If Certificates to which a Consent relates are held of record by two or more joint holders, all such Holders must sign the Consent Form. If a Consent Form is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the Consent Form appropriate evidence of authority to execute the Consent Form. If the Certificates are registered in different names, separate Consent Forms must be executed covering each form of registration.

5. **Requests for Assistance or Additional Copies.** Requests for assistance in filling out and delivering Consent Forms or for additional copies of the Consent Solicitation Statement and this Consent Form should be directed to the Information Agent, whose address and telephone numbers are set forth on the back cover page of the Consent Solicitation Statement. Questions relating to the terms and conditions of the Consent Solicitation should be directed to the Solicitation Agent, whose address and telephone numbers are set forth on the back cover page of the Consent Solicitation Statement or to your broker, dealer, commercial bank or trust company. This Consent Form should be delivered only to the Tabulation Agent at the address or facsimile number set forth on the face of this Consent Form.