

ATTACHMENT 1

Rating Agency Form
Operating Lease Summary

[_____]

This Operating Lease Summary is not intended to be, and shall not operate as, a substitute for or in lieu of, a review and consideration of the relevant documentation. The contents and provisions of this Operating Lease Summary are based on a review only of the applicable lease and are qualified in its entirety by reference to such lease.

1. Basic Information:

Aircraft and Engines, Parties and Registration

- 1.1. *Aircraft Manufacturer, model and series:*

- 1.2. *Aircraft serial number:*

- 1.3. *Engine manufacturer, model and series:*

- 1.4. *Engine serial numbers:*

- 1.5. *Registration (Tail) numbers:*

- 1.6. *Lessor:*

- 1.7. *Jurisdiction of organization/incorporation of Lessor:*

- 1.8. *Owner (if different from Lessor):*

- 1.9. *Jurisdiction of organization/incorporation of Owner:*

- 1.10. *Beneficial Owner (if different from Owner or Lessor):*

- 1.11. *Lessee:*

1.12. *Jurisdiction of organization of Lessee:*

1.13. *Intermediate Lessee:*

1.14. *Jurisdiction of organization of Intermediate Lessee:*

1.15. *Country of Registration:*

1.16. *Does any third party provide a guarantee, letter of credit, comfort letter or other security?*

2. **Term:**

Key Dates

2.1. *Lease date:*

1. Aircraft Lease Common Terms Agreement -
2. Aircraft Specific Lease Agreement -
3. Aircraft Lease Novation and Amendment Agreement -
4. Amendment and Restatement Agreement -
5. Aircraft Lease Novation and Amendment Agreement -
6. Restated Aircraft Lease Common Terms Agreement -
7. Restated Aircraft Specific Lease Agreement -

2.2. *Lease delivery date:*

2.3. *Lease expiry date:*

2.4. *Does Lessor have any voluntary early termination option? Are there any conditions, and what is notice period? What is the early termination date?*

- 2.5. *Does Lessee have any voluntary early termination option? Are there conditions, and what is notice period? What is the early termination date?*
- 2.6. *Does Lessor have any extension option? Are there any conditions, and what is notice period? What is the termination date of the extended term?*
- 2.7. *Does Lessee have any extension option? Are there any conditions, and what is notice period? What is the termination date of the extended term?*
- 2.8. *Has a Lease extension agreement been entered into? If so, what is the date of such agreement?*

Purchase Option

- 2.9. *Is there a purchase option?*
- 2.9.1. *Option holder:*
- 2.9.2. *Option grantor:*
- 2.9.3. *Option price:*
- 2.9.4. *Option sale date:*
- 2.9.5. *Notice period for exercise:*

Aircraft Substitution:

- 2.10. *Is there an option for Lessee to require substitute aircraft:*
- 2.10.1. *Notice period for exercise:*

3. **Payments**

Rental

- 3.1. *Rental payment basis (specify if in advance, in arrears, etc.) and what is the rent frequency:*
- 3.2. *Fixed or floating:*
- 3.3. *Does Lessee/Lessor have an option to alter rent and if so how?*
- 3.4. *Does Lessee/Lessor have an option to switch between fixed/floating rent?*
- 3.5. *If there is an extension option (for lessor or lessee) and it is exercised, what is the rent payable during the extension period?*
- 3.6. *Has there been an abatement, credit, deferment or reduction or other special provisions in relation to the rentals (if so, when)?*
- 3.7. *Is Lessor obligated to rebate part of rent in the event of total loss?*
- 3.8. *Currency of rent:*
 - 3.8.1. *Is there an option to convert the rent from one currency to another?*

Maintenance Reserves / Supplemental Rent

- 3.9. *Are maintenance reserves payable:*
 - 3.9.1. *If Lessee has paid maintenance reserves, may such reserves be used to reimburse Lessee for significant maintenance charges?*
 - 3.9.2. *Is the maintenance reserve by (in whole or in part) cash, standby letter of credit or guarantee?*

- 3.9.2.1 *If by letter of credit, specify the issuer, amount and renewal date; if a guarantee, describe the guarantee:*
- 3.9.2.2 *Does the Lessee have the right to substitute a different type of maintenance reserve (cash, letter of credit, guarantee or other)?*
- 3.9.3. *What do reserves secure and when can Lessor utilize?*
- 3.9.4. *What are the terms of release during Lease term?*
- 3.10. *Does the maintenance reserve balance accrue interest, and if so, in favor of Lessor or Lessee? If so, when is interest released?*
- 3.11. *Is Lessor obliged to invest maintenance reserves in a particular manner?*
- 3.12. *Are unused maintenance reserves refundable to Lessee upon any of the following, and if so, when:*
 - 3.12.1. *Event of Loss:*
 - 3.12.2. *Lease Expiry:*
 - 3.12.3. *Early termination by Lessee or Lessor:*
 - 3.12.4. *Default termination:*
 - 3.12.5. *Exercise of purchase option:*
- 3.13. *Are reserves paid to Lessor or deposited with a third party (e.g., in a segregated account)?*

Security Deposit

- 3.14. *Amount of deposit:*
- 3.15. *Description (deposit, supplemental rent, commitment fee):*

- 3.15.1. *Is the deposit (in whole or in part) in the form of cash, letter of credit, guarantee or other?*
 - 3.15.1.1. *If by letter of credit, specify the issuer, amount and renewal date of letter of credit; if by guarantee, describe the guarantee:*
 - 3.15.1.2. *Does the Lessee have the right to substitute a different type of deposit (cash, letter of credit, guarantee or other)?*

- 3.16. *Payment timing:*
 - 3.16.1. *Does the deposit accrue interest, and if so, in favor of Lessee or Lessor?*

 - 3.16.2. *If so, when is interest released?*

 - 3.16.3. *Is Lessor obliged to invest the deposit in a particular manner?*

 - 3.16.4. *What obligations does the deposit secure?*

 - 3.16.5. *In what circumstances is Lessor entitled to apply the deposit towards defaulted payments?*

- 3.17. *Is any unused deposit stated to be refundable to Lessee on the following, and if so, when?*
 - 3.17.1. *Event of loss:*

 - 3.17.2. *Lease expiry:*

 - 3.17.3. *Early termination by Lessee or Lessor:*

 - 3.17.4. *Default termination:*

 - 3.17.5. *Exercise of purchase option:*

3.18. *Is the deposit paid to Lessor or deposited with third party (e.g., in a segregated account)?*

3.19. *Is Lessee obliged to replenish the deposit if utilized by Lessor?*

Payment Protection Provisions

3.20. *Is there a provision that Lessee's payment obligations are absolute and unconditional?*

3.21. *Is Lessee's obligation to pay rent suspended in the event of a worldwide grounding of the relevant type of aircraft?*

3.22. *Is Lessor expressly permitted to exercise set-off rights?*

3.23. *Is there prohibition on set-off or counterclaim by Lessee?*

AD Cost Sharing

3.24. *Is there AD Cost Sharing? (i.e. the cost of compliance during term of airworthiness directives and/or service bulletins shared by Lessor)? If so, on what basis?*

3.25. *If the Lessor is required to share, is the Lessor required to contribute from its own resources or may Lessor use Maintenance Reserves?*

3.26. *What is the threshold amount whereby Lessor needs to make payment?*

4. Maintenance, Pooling and Inspection

Maintenance

4.1. *Other than AD Cost Sharing, is the Lessor required to contribute to maintenance costs (if so, what and when)?*

4.2. *If the Lessor is required to contribute to maintenance costs, is the Lessor required to contribute from its own resources or may Lessor use Maintenance reserves?*

- 4.3. *Is there an “as is, where is” provision excluding lessor liability for the condition of the Aircraft?*
- 4.4. *Do either Lessor or Lessee pay amounts to the other upon termination of the Lease and redelivery of the Aircraft based on the maintenance status of the Aircraft? If so, briefly describe these obligations.*

Inspection

- 4.5. *Is there a right for Lessor to inspect the Aircraft?*

5. Indemnities

- 5.1. *Is there an operational/general indemnity?*

- 5.2. *Is there a withholding tax gross-up obligation?*

- 5.3. *Is there a currency indemnity?*

- 5.4. *Are there other tax indemnities?*

- 5.1. *Do the tax indemnities expressly provide for VAT, income tax or stamp tax/duties?*

- 5.5. *Do the general or tax indemnities run in favor of parties (such as the financing parties) other than the Lessor?*

6. Insurance and Damage/Loss/Requisition

Insurance and Damage/Loss

- 6.1. *Briefly list the insurance types:*

- 6.2. *Damage notification threshold:*

- 6.3. *Hull/war agreed value:*

- 6.4. *Deductible:*
- 6.5. *Liability insurance amount:*
- 6.6. *Is self-insurance permitted?*
- 6.7. *What parties is Lessee obligated to name as additional insureds?*
- 6.8. *Is Lessor entitled to adjust agreed value or liability cover level, and on what terms?*
- 6.9. *What is the upper limit for direct payment of hull/war insurance proceeds to Lessee in the event of partial damage?*
- 6.10. *Are re-insurances required?*
- 6.11. *Does the lease require a cut-through clause in event of re-insurances?*
- 6.12. *Does the lease contain a provision acknowledging Lessor will/may effect political risk insurance (PRI) relating to state of registration?*
- 6.13. *Is PRI premium payable/refundable by Lessee?*
- 6.14. *Does the Lease permit and/or limit the Lessee's ability to carry casualty insurance in excess of the agreed value?*
- 6.15. *Is there a requirement for a breach of warranty endorsement? Does the Lease require that AVN.67B/C be endorsed to the policies of insurance?*
- 6.16. *Does the Lease obligate the Lessee to pay agreed value following the occurrence of an event of loss or casualty occurrence (resulting in total loss) regardless of the amount of insurance proceeds available?*

Requisition

- 6.17. *Is Lessee entitled to receive/retain proceeds of requisition for title?*
- 6.18. *Is Lessee entitled to receive/retain proceeds of requisition for use?*
- 6.19. *Is Lessee's obligation to pay rent suspended for the duration of any period of requisition by the government of registry of the relevant Aircraft?*
- 6.20. *Does the hull war risk insurance requirement include a requirement for insurance against loss or damage resulting from confiscation or requisition by the government of registry?*

7. Assignment, Subleasing and Reregistration

Assignment

- 7.1. *Has Lessor the right to place liens on the Aircraft or the Leases, and, if a trust is the Lessor, does the beneficiary have the right to place liens on the beneficial interest in the trust?*
- 7.2. *Are such liens excluded from Lessor's liens?*
- 7.3. *Is there an advance notice requirement?*
- 7.4. *Are there other conditions to such rights and what are they?*
- 7.5. *Has Lessor the right to assign and/or transfer the aircraft and/or transfer the ownership of Lessor, or if the Lessor is a trust, can the beneficial owner's interest be transferred, without the consent of Lessee?*
- 7.6. *Is there an advance notice requirement?*
- 7.7. *Is there a net worth requirement (please specify)?*
- 7.8. *Is there a tax representation or tax form requirement?*

7.9. *Are there any conditions to such right and what are they?*

7.10. *Is there a limit on Lessee's additional liability to an assignee or transferee?*

Subleasing/Reregistration

7.11. *Is Lessor's consent required for subleasing all or part of the aircraft and is Lessor required to be reasonable?*

7.12. *If Lessor's consent is not required, must certain conditions be met?*

7.13. *Is Lessee permitted to enter into charter and/or wet lease arrangements, and if so, on what terms?*

7.14. *Is Lessee permitted to change the state of registration of the aircraft with or without Lessor's consent and if consent is required, is Lessor required to be reasonable? If Lessor's consent is not required, must certain conditions be met?*

7.15. *Is Lessee permitted to deliver possession of the Aircraft, engines and other equipment and components to the manufacturer thereof for testing or to repairs for service, maintenance or repairs?*

8. Miscellaneous

Acceptance Certificate

8.1. *Does the acceptance certificate contain any qualifications?*

Law and Jurisdiction

8.2. *Governing law:*

Chattel Paper

8.3. *Does the Lease provide for a chattel paper counterpart?*

Quiet Enjoyment

- 8.4. *Is Lessor expressed to be responsible for quiet enjoyment from persons claiming by, through or under the Lessor?*
- 8.5. *Is Lessee entitled to suspend rent if quiet enjoyment is breached? (In addition to covering any lessee right to abate rent in these circumstances; please also confirm if the lessee has the right to terminate the lease for breach of its quiet enjoyment.)*
- 8.6. *Is Lessee expressly entitled to claim indemnification if quiet enjoyment is breached?*

Deregistration

- 8.7. *Is Lessee required to grant a deregistration power of attorney and/or IDERA?*
- 8.8. *Who is the grantee of the power?*
- 8.9. *Is the attorney entitled to delegate or substitute?*

Miscellaneous

- 8.10. *List categories of permitted liens:*
- 8.11. *List non-customary events of default:*
- 8.12. *Do default remedies include termination or cancellation of the Lease and repossession (yes or no and section reference)?*
- 8.13. *Does the Lease impose confidentiality obligations on Lessee and/or Lessor?*
- 8.13.1. *If yes (in respect of any document), is disclosure to lessor's advisers, buyers of the aircraft/lease, potential buyers of the aircraft/lease, financiers, potential financiers, or more generally in connection with a sale or financing of the aircraft?*
- 8.14. *Is there a requirement to sign a confidentiality undertaking?*
- 8.15. *Is Lessee obliged to provide a letter to Eurocontrol authorizing disclosure to Lessee?*

- 8.16. *Is there a similar provision for other air traffic authorities?*
- 8.17. *Is Lessor permitted to terminate the Lease (or is it an event of default) in the event it becomes illegal for Lessor to continue to perform its obligations thereunder?*
- 8.18. *Are there any other financial obligations of Lessor not referred to above (exclusive of obligations to pay excess event of loss or insurance proceeds, return security deposits, pay maintenance contributions up to maintenance reserve balances, pay subrogation/indemnity recoveries or refunds and end-of-term maintenance payments)?*

9. Amendments

- 9.1. *Are there any amendments, side letters, assignments, novations or other documents modifying the Lease? If so specify by title, date, and brief summary of provisions:*

Schedule 1 – Lease Documents