

ATTACHMENT 4

1. **REPRESENTATIONS AND WARRANTIES OF PARENT AND EACH SELLER**

1.1 Parent and each Seller (in respect of itself and not any other Seller) represents and warrants to the Purchasers as of the date of this Agreement, and Parent and the relevant Seller represents and warrants to the Purchasers on each Delivery Date as follows:

- (a) Parent and each such Seller is a company or corporation duly formed or incorporated and validly existing under the laws of its state of incorporation or formation and has the corporate or other power to own its assets and carry on its business as it is contemplated herein;
- (b) Parent and each such Seller has the corporate or other power to enter into and perform, and has taken all necessary corporate or other action to authorize the entry into, performance and delivery of, this Agreement and each other Operative Document to which it is a party;
- (c) the relevant Operative Documents to which Parent and such Seller is a party have been, or when executed and delivered will have been, duly entered into by Parent and such Seller party thereto and delivered by Parent and such Seller party thereto and constitute or, in the case of any Operative Document to be executed on or about the applicable Delivery Date, will constitute on such Delivery Date, the legal, valid and binding obligation of Parent and such Seller party thereto, enforceable in accordance with their terms, subject to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general equity principles regardless of whether such enforceability is considered in a proceeding in equity or at law;
- (d) the entry into and performance by Parent and such Seller of, and the transactions contemplated by, the relevant Operative Documents to which it is a party do not and will not:
 - (i) conflict with any laws binding on Parent or such Seller or any of their respective assets to be transferred to the relevant Purchaser hereunder; or
 - (ii) result in any breach of, or constitute a default under the constitutional documents of Parent or such Seller; or
 - (iii) as of the applicable Delivery Date, result in any breach of, or constitute a default under any document which is binding upon Parent or such Seller or any of their respective assets to be transferred hereunder or result in the creation of any Liens (other than the Novated Lease or the Assigned Lease as the case may be) over any of their respective assets to be transferred to a Purchaser hereunder;
- (e) the provisions of Section 14 concerning applicable law, service of process and jurisdiction are valid and binding on Parent and such Seller under the laws of its jurisdiction of establishment, and no provision purporting to be binding on Parent

or such Seller of this Agreement or any of the other applicable Operative Documents is prohibited, unlawful or unenforceable under the laws of its state of incorporation;

- (f) no liquidator, provisional liquidator, receiver, administrator, examiner, bankruptcy trustee or analogous or similar officer has been appointed in respect of all or any part of the assets of Parent or such Seller 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;
- (g) except if and as advised by the Sellers' Agents to the Purchasers in a Disclosure Letter, no litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of Parent or the relevant Seller to observe or perform their respective obligations under this Agreement or any other applicable Operative Documents to which Parent or such Seller is a party is in progress, or to the knowledge of the Sellers' Agents threatened, against Parent or the relevant Seller; and
- (h) its jurisdiction of incorporation or organization is as specified on Schedule 5.

1.2 Parent and the relevant Seller further represent and warrant on the Delivery Date (or, if expressly set forth below, on the Closing Date) with respect to the Delivery of the relevant Asset as follows:

- (a) so far as concerns the obligations of such Seller, and in the case of a Transfer of a Beneficial Interest, such Aircraft Trust, all 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 and the other applicable Operative Documents to which it, or in the case of a Transfer of a Beneficial Interest, such Aircraft Trust, is a party, have been (or will on or before such date have been) obtained or effected (as appropriate) and are (or will on their being obtained or effected be) in full force and effect;
- (b) except if and as advised by the Sellers' Agents to the Purchasers in any Disclosure Letter, as of the Delivery Date in respect of such Asset, (i) the Lease Documents listed, and other matters set forth, in Schedule 2 as applicable (as amended by any Disclosure Letter) constitute the whole agreement between the relevant lessor and the relevant Lessee immediately prior to such Delivery Date (to the extent containing obligations that will be applicable to the New Lessor, Purchaser or [_____] and pertaining to the period after such Delivery Date) relating to the Aircraft comprising or related to such Asset and includes a complete list (other than the Operative Documents) of all amendments, supplements, novations, and

written consents, approvals and waivers relevant to the Lease with respect to the period on and after such date, (ii) there are no oral waivers in effect that would materially modify or amend the terms thereof with respect to the period on and after such date, and (iii) complete (except for redactions made in respect of provisions relating to aircraft other than the Aircraft and aircraft purchase price information) and accurate copies of such Lease Documents have been made available for review and inspection by [_____];

- (c) except if and as advised by the Sellers' Agents to [_____] in any Disclosure Letter, to such Seller's knowledge, as of the Delivery Date for such Asset, no Material Default has occurred and is continuing under the relevant Lease on and as of the such date;
- (d) except if and as advised by the Sellers' Agents to [_____] in a Disclosure Letter, there are no claims which have been asserted by the Lessee against Parent or such Seller, or in the case of a Transfer of a Beneficial Interest, such Aircraft Trust, arising out of the relevant Lease (other than claims constituting Permitted Encumbrances and other than claims that Parent or such Seller has agreed to pay or otherwise assume responsibility therefor) which will be applicable to [_____] or any other Purchaser after the Delivery Date;
- (e) except as disclosed in a Disclosure Letter, (1) such Seller, at the Delivery Date, except in the case of an Asset consisting of a Japanese Aircraft, has full legal and beneficial title to such Asset free from Liens other than Permitted Encumbrances, (2) the transfer of such Asset is not avoidable or otherwise subject to rescission by reason of any claim of any other Person (including any prior transferor thereof or of the related Aircraft or any Person acting on behalf of or claiming through any such transferor), (3) in the case of a Transfer of a Beneficial Interest, the trustee of the relevant Aircraft Trust will at the Delivery Date hold full legal title to the related Aircraft for the benefit of the related Seller as sole holder of the relevant Beneficial Interest, free from Liens other than Permitted Encumbrances, and the Bill of Sale for such Aircraft was effective to convey title to such Aircraft to the trustee of such Aircraft Trust, and (4) in the case of a Transfer of an Asset consisting of a Japanese Aircraft, the relevant Japanese Titleholder will at the Delivery Date hold full legal title to such Japanese Aircraft free from Liens other than Permitted Encumbrances, the Bill of Sale for such Japanese Aircraft was effective to convey title to such Japanese Aircraft to such Japanese Titleholder, and the relevant Seller's rights, title and interests in and to such Japanese Aircraft pursuant to the relevant Japanese Titleholder Documents are held by the Seller free from Liens other than Permitted Encumbrances;
- (f) to Parent's knowledge, and except if and as advised by the Sellers' Agents to [_____] in any Disclosure Letter, there are no Lessee Liens, on and as of the Delivery Date for such Asset, on the Aircraft comprising or related to such Asset, other than Lessee Liens which are permitted pursuant to the terms of the relevant Lease Document;

- (g) to Parent's knowledge, as of the Delivery Date, except as advised by the Sellers' Agents to [_____] in a Disclosure Letter, (i) the relevant lessor or the Sellers' Agents have not received a notice from the relevant Lessee under the relevant Lease that such Aircraft has been involved in an incident which has caused damage in excess of the amount required to be notified to the relevant lessor under the relevant Lease which has not been disclosed to the Appraisers, and (ii) the technical specification and maintenance status information provided by Affiliates of Parent and their representatives to the Appraisers with respect to the Aircraft comprising such Asset and on which the Appraisers relied in making their Appraisals is true and correct in all material respects as of the date thereof (and for the avoidance of doubt, neither Parent nor the applicable Seller makes any representation or warranty concerning, and has not investigated in any respect, the valuations or financial adjustments contained in the appraisals prepared by the Appraisers or of any industry data or aircraft data (other than the aforementioned technical specification and maintenance status information), methodologies, assumptions or conclusions contained in the appraisals prepared by the Appraisers);
- (h) to Parent's knowledge, except if and as disclosed by the Sellers' Agents in a Disclosure Letter, no compulsory airworthiness directives are outstanding on and as of the Delivery Date against such Aircraft which will require, based on the estimated cost of such work as of the Delivery Date, such Purchaser to make contributions to the cost of compliance therewith as required under the provisions of the Leases as in effect on the Delivery Date in excess of \$1,500,000 in the aggregate for all Aircraft pursuant to the terms of the relevant Leases (excluding any extension or renewal thereof) for all Aircraft as in effect on and with respect to the period after the Delivery Date under the relevant Leases;
- (i) to Parent's knowledge, except if and as disclosed by the Sellers' Agents to [_____] in a Disclosure Letter or set forth in the Lease Documents, no options to purchase the Aircraft comprising or related to such Asset, or to extend or terminate the relevant Lease, have been duly exercised on or before the Delivery Date by the relevant Lessee under and in accordance with the relevant Lease Documents;
- (j) the information set forth in the Disclosure Letters with respect to the Aircraft comprising or related to such Asset is or will be when issued true and accurate in all material respects as of its date;
- (k) to Parent's knowledge and except if and as advised by the Sellers' Agents to [_____] in a Disclosure Letter or set forth in the Lease Documents, as of the Delivery Date for such Asset, no event has occurred or act or thing done or omitted to be done by any Seller pursuant to which or as a result of which the relevant Lease can be terminated or the obligations of any such party thereunder would be rendered invalid or unenforceable;

- (l) to Parent's knowledge, except if and as advised by the Sellers' Agents to [_____] in a Disclosure Letter or in Schedule 2, the Aircraft comprising or related to such Asset is not as of the Closing Date for such Asset, subject to any sublease (exclusive of any wet lease) from the relevant Lessee;
- (m) the sale of such Asset contemplated hereby is intended as and constitutes a valid, absolute and irrevocable transfer of such Asset to the relevant Purchaser and after Delivery of such Asset such Seller shall retain no right, title or interest in such Asset (or in the case of any Asset consisting of a Beneficial Interest, in the Beneficial Interest, Trust Estate or the related Aircraft);
- (n) except if and as advised by the Sellers' Agents to [_____] in a Disclosure Letter, as of the Delivery Date for such Asset, such Aircraft has been accepted by the relevant Lessee under the Lease thereof;
- (o) with respect to any Asset consisting of a Beneficial Interest, neither the Seller of such Beneficial Interest nor anyone acting on its behalf has offered such Beneficial Interest or any similar securities for sale to, or solicited any offer to buy any of the same from, any person in a manner which would violate the Securities Act, and neither such Seller nor anyone acting on its behalf have taken, or will take, any action that would subject the issuance or sale of such Beneficial Interest to the registration requirements of Section 5 of the Securities Act;
- (p) with respect to the relevant Aircraft Trust with respect to each Asset consisting of a Beneficial Interest, on the Delivery Date for the relevant Asset, except as disclosed in a Disclosure Letter, there are no voting trusts, membership agreements, proxies or other agreements or understandings in effect with respect to (i) other than those contained in the Lease Documents or the Trust Documents, the voting of such Beneficial Interest or (ii) other than those contained in the Lease Documents or the Trust Documents, the Transfer of such Beneficial Interest and, as of such Delivery Date, except as so disclosed, no Trust Document contains any provision that would prohibit the Transfer of such Beneficial Interest in accordance with this Agreement that is not being complied with or waived;
- (q) in the case of a Transfer of a Beneficial Interest, complete and accurate in all material respects copies of the relevant Trust Documents as in effect on the Delivery Date for such Asset (to the extent pertaining to the period after the Delivery Date), with respect to the relevant Aircraft Trust have been provided to [_____];
- (r) in the case of a Transfer of a Beneficial Interest, as of the relevant Delivery Date for such Asset, except as disclosed in a Disclosure Letter, to the knowledge of Parent and such Seller, there are no Liabilities of the relevant Aircraft Trust other than Liabilities arising in the ordinary course of business of being an aircraft owner or lessor (including those related to the organization and maintenance of such Aircraft Trust), or that are indemnified by the relevant Seller pursuant to Section 10 hereof or retained by the relevant Seller hereunder or otherwise, and

all Liens related thereto and not constituting Permitted Encumbrances shall have been released, in each case in a manner reasonably satisfactory to the Purchasers, and other than those Liabilities that arise after the relevant Delivery Date under any Lease, Lease Documents or any Intercompany Lease, the Operative Documents to which it is a party and the other documents described therein; and

- (s) in the case of a Transfer of a Beneficial Interest, full and accurate particulars of all material contracts or agreements to which the relevant Aircraft Trust is a party on the Delivery Date (and which will continue to be effective after the Delivery Date) that do not consist of the Lease, the Operative Documents or other documents described herein (collectively, the "**Contracts**") have been disclosed to [_____] in a Disclosure Letter and, except as so disclosed, each Contract (i) is legal, valid and binding on the relevant Aircraft Trust and is in full force and effect in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general equity principles regardless of whether such enforceability is considered in a proceeding in equity or at law, and (ii) upon completion of the transactions contemplated by the Operative Documents, shall continue in full force and effect, without penalty or adverse consequence. Except as so disclosed, neither such Seller nor the relevant Aircraft Trust is in breach of, or default under, any Contract to which it is a party.

1.3 Parent and the relevant Seller with respect to the relevant Aircraft Trust, the Beneficial Interests of which such Seller will Transfer, further represents and warrants on the relevant Delivery Date as follows:

- (a) such Seller has delivered to Purchaser true and complete in all material respects copies of such Aircraft Trust's Trust Documents as in effect on the Delivery Date;
- (b) except as disclosed in a Disclosure Letter, such Seller owns the entire Beneficial Interest of the relevant Aircraft Trust, beneficially and of record, free and clear of all Liens (other than Permitted Encumbrances). Except for this Agreement, there are no outstanding options to acquire the Beneficial Interest or any other equity interest with respect to such Aircraft Trust. The delivery of the Assignment of Beneficial Interest and recording of Purchaser's ownership of such Beneficial Interests in the books and records of the trustee of the Aircraft Trust will transfer to Purchaser full legal and beneficial title to the Beneficial Interest, free and clear of all Liens (other than Permitted Encumbrances);
- (c) such Aircraft Trust has no Subsidiaries;
- (d) as of the Delivery Date for such Asset, except as described in a Disclosure Letter, except for (i) the Aircraft listed on Schedule 1 for such Aircraft Trust, (ii) cash or other property held for the account of any Lessee as Security Deposit, and (iii) any rights arising under the Operative Documents to which it is a party and the Lease, other Lease Documents, other documents described herein (including,

for avoidance of doubt, documents described on Schedule 3 hereto) and any Intercompany Lease, such Aircraft Trust has no other Assets;

- (e) as of the Delivery Date for such Asset, except for the Operative Documents to which it is a party and any Lease, other Lease Documents, other documents described herein, other documents that have been disclosed to [_____] in a Disclosure Letter, and any Intercompany Lease to which it is a party, and organization and/or maintenance arrangements, such Aircraft Trust is not a party to any other Contract;
- (f) except for the Lease, the Lease Documents, any Intercompany Lease, the Assignment of Lease or Lease Novation, and other documents described therein, as the case may be, the Transfer of the Beneficial Interests in the manner contemplated by this Agreement will not create any Liens (that are not Permitted Encumbrances) on the assets or properties of such Aircraft Trust;
- (g) such Aircraft Trust has no employees;
- (h) to Parent's knowledge and to such Seller's knowledge, as of the Delivery Date for such Asset, there are no Orders outstanding against such Aircraft Trust;
- (i) as of the Delivery Date for such Asset, except as disclosed in a Disclosure Letter, to Parent's knowledge and to such Seller's knowledge, such Aircraft Trust is not, and has not received any notice that it is, in violation of or in default under, in any material respect, Applicable Law or an Order applicable to such Aircraft Trust or any of its assets or properties, that would continue to be applicable after the Delivery Date for such Asset and which is not attributable to any act or omission of the Lessee or of the entity serving as the owner trustee in respect of such Aircraft Trust, or any sublessee or subtrustee or any other Person claiming by, through or under such Lessee or entity, or otherwise for which either of such Lessee or such entity is responsible or liable under the relevant Lease Documents or Trust Documents; and
- (j) to Parent's knowledge and such Seller's knowledge, as of the Delivery Date for such Asset, except as disclosed in a Disclosure Letter, no liquidator, provisional liquidator, analogous or similar officer has been appointed in respect of all or any part of the assets of such Aircraft 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.

1.4 Each relevant Seller further represents and warrants on the Delivery Date with respect to such Seller's Transfer of the Beneficial Interest of the relevant Aircraft Trust as follows and in each case except as disclosed in a Disclosure Letter for such Asset:

- (a) such Aircraft Trust is and has been at all times from its organization an entity taxable either as a grantor trust or as a disregarded entity for federal income tax

purposes and such Seller has made an election, where it is required, to treat the Aircraft Trust at all times from its organization as an entity taxable as a grantor trust or disregarded entity for federal, foreign, state and local income tax purposes;

- (b) such Aircraft Trust has paid all Taxes that are due or claimed or asserted by any taxing authority to be due from such Aircraft Trust on or prior to the Delivery Date that are not payable by the entity serving as owner trustee or by the Lessee of the relevant Aircraft and there are no Tax liens upon the assets of the Aircraft Trust except liens for Taxes not yet due and Permitted Encumbrances; and
- (c) such Aircraft Trust has 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, 3401 through 3406, 6041 and 6049 and similar provisions under any other applicable laws) and has, 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.

1.5 Except if and as advised by the Sellers' Agents to [_____] in a Disclosure Letter, each Seller of an Aircraft Trust to the extent such Aircraft Trust is not treated as a disregarded entity or grantor trust for United States federal, foreign, state or local income tax purposes (an "**Aircraft Trust State Entity**") further represents and warrants on the Delivery Date with respect to the Transfer of the Beneficial Interest of the relevant Aircraft Trust State Entity as follows:

- (a) such Aircraft Trust State Entity has filed (or has had filed on its behalf) all material Tax Returns required to be filed by it by applicable law prior to the date hereof and all Tax Returns were materially true, complete and, to the extent material, correct and filed on a timely basis;
- (b) such Aircraft Trust State Entity has paid all material Taxes that are due, or claimed or asserted by any taxing authority to be due, from the Aircraft Trust State Entity on or prior to the Delivery Date that are not payable by the entity serving as owner trustee or by the Lessee of the relevant Aircraft and there are no Tax liens upon such assets of the Aircraft Trust State Entity except liens for Taxes not yet due and Permitted Encumbrances;
- (c) such Aircraft Trust State Entity has complied with all applicable laws, rules, and regulations relating to the payment and withholding of Taxes required to be complied with by it (including withholding and reporting requirements under Code Sections 1441 through 1464, 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 required to be withheld by it;

- (d) such Aircraft Trust State Entity has not requested (and no request has been made on its behalf) any extension of time within which to file any Tax Return;
- (e) such Aircraft Trust State Entity has not executed any outstanding waivers or comparable consents regarding the application of the statute of limitations for any Taxes or Tax Returns (and no extensions have been executed on its behalf);
- (f) no audits or other administrative proceedings or court proceedings are presently pending with regard to any Taxes or Tax Returns of such Aircraft Trust State Entity;
- (g) such Aircraft Trust State Entity has not received any written ruling of a taxing authority relating to Taxes, or any other written and legally binding agreement with a taxing authority relating to Taxes;
- (h) on or before the Delivery Date, such Aircraft Trust State Entity had no United States state or local, or foreign Tax Return filing obligations in respect of income, franchise, doing business or similar Taxes; and
- (i) the relevant Seller has paid or will pay all Taxes with respect to the operations of the Aircraft Trust State Entity, for all such taxable periods ending on or before the Delivery Date and that portion of such taxable period that includes the Delivery Date (calculated as if the Delivery Date were the end of a taxable period) that are not the responsibility of the relevant Lessee or the trustee of the relevant Aircraft Trust.

1.6 Parent represents, warrants and covenants as follows:

- (a) following the Delivery Date for any Asset and unless as a result of a Final Determination, neither Parent nor any of its Affiliates (nor as applicable any Aircraft Trust that is not treated as a disregarded entity for income tax purposes) will claim for United States federal, state or local or for foreign tax purposes to be the owner of such Asset; and
- (b) prior to the Delivery Date, Parent's applicable Affiliate (or as applicable any Aircraft Trust that is not treated as a disregarded entity for income tax purposes) treated itself as the owner of each Asset for United States federal, state and local income tax purposes.

1.7 Parent and each Seller acknowledges that the Purchasers are entering into this Agreement and the other Operative Documents in reliance upon the accuracy of each of the representations and warranties, which representations and warranties have been given by Parent and the Sellers so as to induce each Purchaser to enter into this Agreement and the other Operative Documents.

1.8 The representations and warranties in this Section 8 may at the sole discretion of [_____] be waived by [_____] with or without conditions.

- 1.9 Subject to Section 8.10, the benefit of the representations and warranties shall run to the Security Trustee.
- 1.10 The representations and warranties in respect of any Asset (other than the representation and warranty of the relevant Seller and Parent in Section 8.2(e)) shall continue and survive in full force and effect after the Delivery Date therefor for a period of three (3) years after the Closing Date, after which period no claim in respect thereof, pursuant to an indemnity contained herein or otherwise, may be brought against a party hereto except if notice of a claim of inaccuracy thereof has been given prior to the close of such period. The representations and warranties of the relevant Seller and Parent in Section 8.2(e) shall survive the expiration or termination of this Agreement.
- 1.11 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, the other Operative Documents or any other representation or warranty.
- 1.12
- (a) [_____] and each Purchaser acknowledges and agrees that, other than the representations and warranties of the Sellers' Agents and the Sellers expressly set forth in this Section 8 or in any other Operative Document, none of the Sellers' Agents or the Sellers, nor any of their respective Affiliates, agents, officers, directors or representatives has made, and none of them is making, any promise, guarantee, representation or warranty, express or implied, with respect to the Sellers' Agents or the Sellers or their Affiliates, or the Aircraft Interests, the Aircraft or the Leases, or any projections, estimates or statements concerning future or historical revenues, cash flows, taxes, obligations, expenses, liabilities, lease rates, Aircraft valuations or performance by, or prospects of, any Lessee, or the transactions contemplated hereby, or any other matter, and each of [_____] and the Purchasers confirms that it has not entered into this Agreement in reliance upon, and hereby expressly disclaims reliance upon, any such promise, representation or warranty.
- (b) [_____] and each Purchaser acknowledges that it has been given such access to, and has had the opportunity to review, such data and other information with respect to the subject matter of this Agreement as it has deemed necessary in its sole judgment to evaluate the transactions contemplated by this Agreement. [_____] and each Purchaser acknowledges that none of the Sellers' Agents or the Sellers, nor any of their respective Affiliates, agents, officers, directors or representatives, assumes any responsibility for the accuracy or adequacy of any information heretofore or hereafter furnished to [_____] or the Purchasers by or on behalf of Sellers' Agents or the Sellers, except as expressly provided in Section 8 this Agreement.