

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE: (1) IN THE CASE OF AN OFFERING IN ACCORDANCE WITH RULE 144A (AS DEFINED BELOW), QIBs (AS DEFINED BELOW) UNDER RULE 144A WHO ARE ALSO QPs (AS DEFINED BELOW); OR (2) IN THE CASE OF AN OFFERING IN RELIANCE ON REGULATION S (AS DEFINED BELOW), NON-U.S. PERSONS (AS DEFINED IN REGULATION S) OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the Information Memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing this Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE ATTACHED INFORMATION MEMORANDUM MAY ONLY BE DISTRIBUTED: (1) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN, AND IN RELIANCE ON, REGULATION S ("**REGULATION S**") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"); OR (2) WITHIN THE UNITED STATES TO QIBs WHO ARE QPs (EACH AS DEFINED BELOW) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE CERTIFICATES DESCRIBED THEREIN.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS PROHIBITED TO DO SO. THE CERTIFICATES AND THE ECGD GUARANTEE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE CERTIFICATES AND THE ECGD GUARANTEE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (EACH A "**QIB**") WITHIN THE MEANING OF RULE 144A AND QUALIFIED PURCHASERS (EACH A "**QP**") AS DEFINED IN SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") WHO REPRESENT THAT: (A) THEY ARE QIBs WITHIN THE MEANING OF RULE 144A WHO ARE ALSO QPs WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT; (B) THEY ARE NOT BROKER DEALERS WHO OWN AND INVEST ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS; (C) THEY ARE NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN; (D) THEY ARE ACTING FOR THEIR OWN ACCOUNT, OR THE ACCOUNT OF ONE OR MORE QIBs, EACH OF WHICH IS ALSO A QP; (E) THEY ARE NOT FORMED FOR THE PURPOSE OF INVESTING IN THE CERTIFICATES, THE ECGD GUARANTEE OR THE TRUSTEE; (F) EACH ACCOUNT FOR WHICH THEY ARE PURCHASING WILL HOLD AND TRANSFER NOT LESS THAN U.S.\$200,000 IN PRINCIPAL AMOUNT OF CERTIFICATES AT ANY TIME; (G) THEY UNDERSTAND THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS CERTIFICATES AND THE ECGD GUARANTEE FROM ONE OR MORE BOOK ENTRY DEPOSITORIES; AND (H) THEY WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFERREES; OR (2) (A) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; AND (B) EACH ACCOUNT WILL HOLD AND TRANSFER NOT LESS THAN U.S.\$200,000 IN PRINCIPAL AMOUNT OF CERTIFICATES AT ANY TIME.

Confirmation of your representation: In order to be eligible to view the attached Information Memorandum or make an investment decision with respect to the Certificates and the ECGD Guarantee,

you must be: (i) a person that is outside the United States and is not a U.S. person (within the meaning of Regulation S under the Securities Act); or (ii) a QIB who is a QP that is acquiring the Certificates and the ECGD Guarantee for its own account or the account of another QIB who is also a QP. By accepting the e-mail and accessing the attached Information Memorandum, you shall be deemed to have represented that: (i)(A) the electronic mail (or e-mail) address to which, pursuant to your request, the Information Memorandum has been delivered by electronic transmission is not located in the United States, its territories or possessions; or (B) that you are a QIB who is a QP and that the electronic mail (or e-mail) address to which pursuant to your request, the Information Memorandum has been delivered by electronic transmission is utilised by someone who is a QIB and a QP; and (ii) that you consent to delivery of such Information Memorandum by electronic transmission.

You are reminded that this Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Information Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Trustee in such jurisdiction.

This Information Memorandum is being distributed only to and directed only at: (i) persons who are outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (iii) those persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). This Information Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, National Bank of Abu Dhabi P.J.S.C. (together, the "**Joint Structuring Agents and Joint Lead Managers**"), Abu Dhabi Islamic Bank P.J.S.C., Dubai Islamic Bank P.J.S.C., Emirates NBD Capital Limited, Standard Chartered Bank (the "**Joint Lead Managers**", together with the Joint Structuring Agents and Joint Lead Managers, the "**Joint Lead Managers**"), NCB Capital Company (the "**Co-Lead Manager**", and together with the Joint Lead Managers, the "**Managers**"), the Trustee, Emirates, the Guarantor, or any person who controls any of them, or any director, officer, employee or agent of any of them, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from any of the Managers. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The Trustee will be primarily relying on one or more exemptions under the Investment Company Act, other than the exemptions contained in Section (3)(c)(1) and Section 3(c)(7). Accordingly, the Trustee will be structured and will conduct its business so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. See *Important Notices*.

KHADRAWY LIMITED

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$913,026,000 2.471 per cent. Certificates due 2025
with the benefit of a guarantee by



HER BRITANNIC MAJESTY'S SECRETARY OF STATE ACTING BY
THE EXPORT CREDITS GUARANTEE DEPARTMENT (CURRENTLY OPERATING AS "UK
EXPORT FINANCE") ("ECGD" or the "GUARANTOR")

The U.S.\$913,026,000 2.471 per cent. trust certificates due 2025 (the "**Certificates**") issued by Khadrawy Limited (in its capacity as issuer and in its capacity as trustee, as applicable, the "**Trustee**") will be constituted by a declaration of trust (the "**Issuer Declaration of Trust**") dated 31 March 2015 (the "**Closing Date**") entered into between the Trustee, Emirates and Citibank N.A., London Branch (as the delegate of the Trustee (the "**Delegate**" which expression shall include any co-delegate or any successor)). The Certificates confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from an undivided ownership interest in the assets of a trust (the "**Issuer Trust**") declared by the Trustee pursuant to the Issuer Declaration of Trust and, subject to the Security Interests granted by the Trustee under the Trustee Security Documents over the Issuer Trust Assets, which include, *inter alia*, (i) all of the Trustee's interests, rights, benefits and entitlements, present and future, in and to the Rights to Travel; (ii) all of the Trustee's interests, rights, benefits and entitlements, present and future, in, to and under the Issuer Trust Transaction Documents (as defined herein); and (iii) all monies standing to the credit of the Transaction Account (each such capitalised term as more particularly described in the Conditions). The "**Transaction Account**" (as more particularly defined in the Conditions) is an account established by the Trustee and held with the Principal Paying Agent, all amounts standing to the credit of which are held on trust by the Trustee for the benefit of the Certificateholders.

Periodic Distribution Amounts (as defined herein) shall be payable subject to and in accordance with the terms and conditions of the Certificates (the "**Conditions**") from (and including) the Closing Date to (but excluding) 31 March 2025 (the "**Scheduled Dissolution Date**") at a rate of 2.471 per cent. per annum. Payments on the Certificates shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law. In respect of any withholding or deduction for, or on account of, any present or future Taxes which is required by the laws of the United Kingdom, the Cayman Islands, the United Arab Emirates or any Emirate therein or any political subdivision or authority thereof or therein having the power to tax (other than in respect of amounts subject to withholding in accordance with FATCA), subject to certain exceptions as set out in Condition 10 (*Taxation*), Emirates is obliged to pay to the Trustee such additional amounts so that the amount received by the Trustee shall be the amount which would otherwise have been received had such deduction or withholding tax not applied.

The Certificates will be redeemed in instalments on 31 March, 30 June, 30 September and 31 December in each year commencing on 30 June 2015 in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*). The Certificates shall be finally redeemed on the Scheduled Dissolution Date but the Certificates may be redeemed, in part or in whole, before the Scheduled Dissolution Date in certain circumstances specified in Condition 13 (*Capital Distributions of the Issuer Trust*).

Each payment of any Periodic Distribution Amounts, Dissolution Distribution Amount, any Delivery Period Partial Dissolution Amount, any Partial Dissolution Amount, any Aggregate Total Loss

Dissolution Amount, any Trust Property Distribution Amount (each as defined in the Conditions) and or any other amount(s) payable under the Conditions will be made by the Trustee provided that it shall have received amount(s) due to it under the ATKM Purchase Undertaking and the Owner Declaration of Trust (each as defined herein). The Certificates will be limited recourse obligations of the Trustee.

Under the terms of the ECGD Guarantee, upon receipt by the Guarantor of a Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee) following the occurrence of a Default, the Guarantor irrevocably and unconditionally guarantees to pay to the Transaction Account (or to such other non-interest bearing account as specified by, or on behalf of, the Trustee) the relevant Guaranteed Amount in accordance with the terms of the ECGD Guarantee (each such capitalised term as defined in the Conditions) provided such amount remains unpaid as at the date of payment under the ECGD Guarantee. See *Summary of the ECGD Guarantee*. The Guaranteed Obligations (as defined in the Conditions) under the relevant Issuer Trust Transaction Documents and the Owner Trust Transaction Documents are intended to fund the payments due under the Certificates. The sum of the Guaranteed Amounts guaranteed by the Guarantor under the terms of the ECGD Guarantee will be equal to the amounts due under the Certificates.

This Information Memorandum does not qualify as a prospectus within the meaning of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), nor pursuant to Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**"), nor as listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the Financial Conduct Authority in its capacity as competent authority under the FSMA (the "**UK Listing Authority**" or the "**UKLA**"). The Prospectus Directive does not apply to this Information Memorandum pursuant to Article 2(d) thereof and no prospectus is required in connection with the issuance of the Certificates described in this Information Memorandum.

Application has been made to the UKLA for the Certificates to be admitted to the Official List of the UKLA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Certificates to be admitted to trading on the London Stock Exchange's regulated market. Application has also been made to the Dubai Financial Services Authority (the "**DFSA**") for the Certificates to be admitted to the official list of securities maintained by the DFSA and to NASDAQ Dubai Limited ("**NASDAQ Dubai**") for such Certificates to be admitted to trading on NASDAQ Dubai. References in this Information Memorandum to Certificates being listed (and all related references) shall mean that such Certificates have been admitted to listing on the Official List of the UKLA and the official list of securities maintained by the DFSA and have been admitted to trading on the London Stock Exchange's regulated market and on NASDAQ Dubai.

Any offering of Certificates made pursuant to this Information Memorandum is exempt from the provisions of Article 11(1) of the DIFC Markets Law 2012 ("**Markets Law**") pursuant to Article 13(1)(b) thereof, on the basis that Certificates have the benefit of the ECGD Guarantee provided by the Guarantor, which is an Exempt Offeror as defined under Article 13(2) of the Markets Law.

The DFSA has no responsibility, under the Markets Law or otherwise, for reviewing or verifying any documents in connection with the Certificates and has not approved this Information Memorandum for the purposes of Articles 14 and 15 of the Markets Law nor taken steps to verify the information set out in and has no responsibility for this Information Memorandum. The liability for the content of this Information Memorandum lies with the Trustee and Emirates. The DFSA has also not assessed the suitability of the Certificates to which this Information Memorandum relates to any particular investor or type of investor. If you do not understand the contents of this Information Memorandum or are unsure whether the Certificates to which this Information Memorandum relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The Trustee will be primarily relying on one or more exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), other than the exemptions contained in Section 3(c)(1) and Section 3(c)(7). Accordingly, the Trustee will be structured and will conduct its business so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Volcker Rule**").

The Certificates and the ECGD Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the

United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Trustee has not been and will not be registered under the Investment Company Act. Accordingly, the Certificates and the ECGD Guarantee are being offered and sold: (i) to non-U.S. persons in offshore transactions in reliance on Regulation S (the "**Regulation S Certificates**"); and (ii) within the United States to "qualified institutional buyers" (each a "**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") who are also "qualified purchasers" (each, a "**QP**") as defined in Section 2(a)(51) of the Investment Company Act in reliance on the exemption from registration provided by Rule 144A (the "**Restricted Certificates**"). Prospective purchasers are hereby notified that sellers of the Restricted Certificates will be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions, see *Subscription and Sale* and *Form of Certificates and Transfer Restrictions Relating to U.S. Sales*.

Delivery of the Certificates in book-entry form will be made on the Closing Date. The Certificates will be represented by interests in one or more global certificates in registered form (the "**Global Certificates**"). Regulation S Global Certificates will be deposited with, and registered in the name of a nominee of, a common depository (the "**Common Depository**") for Euroclear Bank S.A/N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). Restricted Global Certificates will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**"). Interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and/or Euroclear and Clearstream, Luxembourg. Definitive Certificates evidencing holdings of interests in the Certificates will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances described therein.

The Certificates may only be offered, sold or transferred in registered form in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Joint Lead Managers and Joint Structuring Agents

Citigroup

HSBC

J.P. Morgan

**National Bank of Abu
Dhabi P.J.S.C.**

Joint Lead Managers

**Abu Dhabi Islamic
Bank**

Dubai Islamic Bank

Emirates NBD Capital

**Standard Chartered
Bank**

Co-Lead Manager

NCB Capital Company

The date of this Information Memorandum is 26 March 2015.

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IMPORTANT NOTICES

This Information Memorandum does not qualify as a prospectus within the meaning of the Prospectus Directive, nor pursuant to Part VI of the FSMA, nor as listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the UKLA. The Prospectus Directive does not apply to this Information Memorandum pursuant to Article 2(d) thereof and no prospectus is required in connection with the issuance of the Certificates described in this Information Memorandum. Any offering of Certificates made pursuant to this Information Memorandum is exempt from the provisions of Article 11(1) of the Markets Law pursuant to Article 13 thereof.

None of the Trustee nor Emirates has authorised the making, or provision, of any representation or information regarding the Trustee, Emirates or the Certificates other than as contained in this Information Memorandum or as approved for such purpose by the Trustee. Any such representation or information should not be relied upon as having been authorised by Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, National Bank of Abu Dhabi P.J.S.C. (together, the "**Joint Structuring Agents and Joint Lead Managers**"), Abu Dhabi Islamic Bank P.J.S.C., Dubai Islamic Bank P.J.S.C., Emirates NBD Capital Limited, Standard Chartered Bank (the "**Joint Lead Managers**"), together with the Joint Structuring Agents and Joint Lead Managers, the "**Joint Lead Managers**"), NCB Capital Company (the "**Co-Lead Manager**"), and together with the Joint Lead Managers, the "**Managers**"), the Trustee, Emirates or the Delegate.

Neither ECGD nor the Delegate has reviewed or verified the information contained in this Information Memorandum and neither ECGD nor the Delegate makes any representation with respect to, and does not accept any responsibility for the content of the information in this Information Memorandum, including the accuracy or completeness of such information, or any other statement made or purported to be made on its behalf in connection with the Trustee or the issue or offering of the Certificates, and neither ECGD nor the Delegate has determined whether the Certificates are *Shari'a* compliant. Each of ECGD and the Delegate accordingly disclaims any and all liability, whether arising in contract, tort or otherwise which it might otherwise have in respect of this Information Memorandum or any such statement.

To the fullest extent permissible by law, none of the Managers accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by it or on its behalf in connection with the Trustee, Emirates, ECGD, or the issue and offering of the Certificates. Each of the Managers accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

None of the Managers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information set forth in this Information Memorandum.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Certificates shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Trustee, Emirates or ECGD since the date of this Information Memorandum. Neither the delivery of this Information Memorandum, nor any sale of any Certificates shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

This Information Memorandum does not constitute an offer of, or an invitation to subscribe for or purchase, any Certificates.

The distribution of this Information Memorandum and the offering, sale and delivery of Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Trustee, Emirates, the Guarantor and each of the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Certificates and on distribution of this Information Memorandum and other offering material relating to the Securities, see *Plan of Distribution and Form of Certificates and Transfer Restrictions relating to U.S. Sales*.

In particular, the Certificates and the ECGD Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to U.S. persons.

None of the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission or any other regulatory authority has approved or disapproved of the Certificates or the ECGD Guarantee nor determined if this Information Memorandum is truthful or complete. Any representation to the contrary is a criminal offence.

The Certificates may not be offered to the public within any jurisdiction. By accepting delivery of this Information Memorandum, investors agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any Certificates to the public.

The Trustee will be primarily relying on one or more exemptions under the Investment Company Act other than the exemptions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Accordingly the Trustee is being structured and intends to conduct its business so as not to constitute a "covered fund" for the purposes of the Volcker Rule. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 21 July 2012, and final regulations implementing the Volcker Rule were adopted on 10 December 2013, and became effective on 1 April 2014. Conformance with the Volcker Rule and its implementing regulations is required by 21 July 2015 (subject to the possibility of up to two one-year extensions). The Board of Governors of the Federal Reserve System is expected to extend the end of the conformance period for "covered funds" from 21 July 2015 to 21 July 2017. In the interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. **Any prospective investor in the Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.**

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. Dollars**" or "**dollars**" are to United States dollars. References to "**billions**" are to thousands of millions.

NOTICE TO CAYMAN ISLANDS RESIDENTS

No invitation (whether direct or indirect) may be made to the public in the Cayman Islands to subscribe for the Certificates.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

Certificates issued in connection with this Information Memorandum may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain. Where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Information Memorandum does not constitute an offer of securities in the Kingdom of Bahrain under Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law no. 64 of 2006). This Information Memorandum has not been and will not be registered as a prospectus with the CBB. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Information Memorandum or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

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

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Information Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

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

NOTICE TO RESIDENTS OF MALAYSIA

The Certificates may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Information Memorandum or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons or in categories falling within Schedule 6 or section 229(1)(b), Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee, Emirates or the Guarantor and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Information Memorandum.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

This Information Memorandum does not, and is not, intended to constitute an offer, sale or delivery of Certificates or other debt financing instruments under the laws of the State of Qatar and has not been, and will not be, reviewed or approved by or registered with the Qatar Financial Centre, the Qatar Financial Centre Regulatory Authority (the "**QFCRA**"), the Qatar Financial Markets Authority or the Qatar Central Bank. The Certificates are not and will not be traded on the Qatar Exchange.

Neither this Information Memorandum, nor any of the documents referred to herein have been reviewed or approved by the QFRCA, the Qatar Financial Markets Authority, the Qatar Central Bank or any other regulatory body.

NOTICE TO UNITED STATES INVESTORS

The Certificates and the ECGD Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Certificates and the ECGD Guarantee may not be offered or sold within the United States, except in transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. The Trustee has not been and will not be registered as an investment company in the United States under the Investment Company Act.

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

Each investor, by purchasing a Certificate and the ECGD Guarantee, agrees that the Certificates may be re-offered, re-sold, re-pledged or otherwise transferred only upon registration under the Securities Act or pursuant to the exemptions therefrom described under *Form of Certificates and Transfer Restrictions relating to U.S. Sales*. Each investor also will be deemed to have made certain representations and agreements as described therein.

The Trustee will be primarily relying on one or more exemptions under the Investment Company Act other than the exemptions contained in Section 3(c)(1) and Section 3(c)(7). Accordingly the Trustee is being structured and intends to conduct its business so as not to constitute a "covered fund" for the purposes of the Volcker Rule. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 21 July 2012, and final regulations implementing the Volcker Rule were adopted on 10 December 2013, and became effective on 1 April 2014. Conformance with the Volcker Rule and its implementing regulations is required by 21 July 2015 (subject to the possibility of up to two one-year extensions). The Board of Governors of the Federal Reserve System are expected to extend the end of the conformance period for "covered funds" from 21 July 2015 to 21 July 2017. In the interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. **Any prospective investor in the Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.**

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("**RSA**"), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ENFORCEMENT OF CIVIL LIABILITIES

The Trustee is an exempted company incorporated with limited liability under the laws of the Cayman Islands. All of the directors and officers of the Trustee are non-residents of the United States, and all or a substantial portion of the assets of each of such persons are located outside the United States. As a result, it may not be possible for investors to enforce against any of them judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

AVAILABLE INFORMATION

The Trustee has agreed that, for so long as any Certificates are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, it will during any period that it is neither subject to sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, furnish, upon request, to any holder or

beneficial owner of Certificates or any prospective purchaser designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

OVERVIEW OF THE OFFERING

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Information Memorandum. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Certificates. Accordingly, any decision by a prospective investor to invest in the Certificates should be based on a consideration of this Information Memorandum as a whole.

*Words and expressions defined in the "Terms and Conditions of the Certificates", "Summary of the ECGD Guarantee" and "Summary of Principal Transaction Documents" shall have the same meanings in this overview. In the case of any conflict between this overview and the Conditions, the Conditions shall prevail. Reference to "**Condition**" is to a numbered condition of the Terms and Conditions of the Certificates.*

Trustee:	Khdrawy Limited, an exempted company with limited liability incorporated in the Cayman Islands with registration number 295875 and having its registered office at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.
Emirates:	Emirates, a decree company incorporated with limited liability in Dubai on 26 June 1985 with its registered office is at PO Box 686, Dubai, United Arab Emirates.
Guarantor:	Her Britannic Majesty's Secretary of State acting by the Export Credits Guarantee Department (currently operating as UK Export Finance) (" ECGD ").
Joint Structuring Agents and Joint Lead Managers:	Citigroup Global Markets Limited HSBC Bank plc J.P. Morgan Securities plc National Bank of Abu Dhabi P.J.S.C.
Joint Lead Managers:	Abu Dhabi Islamic Bank P.J.S.C. Dubai Islamic Bank P.J.S.C. Emirates NBD Capital Limited Standard Chartered Bank
Co-Lead Manager:	NCB Capital Company
Owner Trustee:	Khdrawy Aircraft Limited, an exempted company with limited liability incorporated in the Cayman Islands with registration number 295867 and having its registered office at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.
Lessor:	Khdrawy Leasing Limited, an exempted company with limited liability incorporated in the Cayman Islands with registration number 295881 and having its registered office at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.
Delegate:	Citibank N.A., London Branch.
Registrar:	Citigroup Global Markets Deutschland AG.
Principal Paying Agent:	Citibank N.A., London Branch.
Calculation Agent:	Citibank N.A., London Branch.
ECA Facility Agent:	Citibank International Limited.

ECA Security Trustee:	Citibank N.A., London Branch.
Certificates:	U.S.\$913,026,000 2.471 per cent. trust certificates due 2025
Form and Denomination:	The Certificates are: (a) Regulation S Certificates; and (b) Restricted Certificates. The Certificates will be issued in registered form in denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof.
Specified Aircraft:	Four Airbus A380-800 (each as defined in Condition 1 (<i>Interpretation and Definitions</i>)) expected to be delivered during the Delivery Period in accordance with the Scheduled Delivery (as defined below).
Status:	Each Certificate evidences an undivided ownership interest in the Issuer Trust Assets, subject to the terms of the Issuer Declaration of Trust. The Trustee's obligation to distribute to the Certificateholders the principal amount (or any part thereof) or any profit in respect of the Certificates pursuant to the terms of the Issuer Declaration of Trust is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate will be fungible in all respects with all Certificates.
Scheduled Payments:	<p>Scheduled Payments (as defined in the Conditions) (and amounts payable in accordance with Condition 13.5 (<i>Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates</i>)) owing under the Certificates are funded by:</p> <ul style="list-style-type: none"> (i) the Lessor Payment Obligations; (ii) in respect of amounts owing under Condition 13.5 (<i>Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates</i>), the obligation of Emirates to pay the relevant Aircraft Sale Undertaking Exercise Prices upon exercise of the relevant Aircraft Sale Undertakings and transfer of the relevant Leased Aircraft to Emirates; and (iii) the Owner Trustee Payment Obligations. <p>The Lessor Payment Obligations (as more particularly defined in the Conditions) are certain payment obligations of the Lessor to the Owner Trustee (each in their respective relevant capacities thereunder) under the Owner Forward Lease Agreements, the Owner Service Agency Agreements and the Aircraft Purchase Undertakings.</p> <p>The Owner Trustee Payment Obligations (as more particularly defined in the Conditions) are the Owner Trustee's obligation to distribute to the Trustee, or direct the distribution to the Trustee of, the income and capital amounts received under each of the Owner Forward Lease Agreements, the Owner Service Agency Agreements and the Aircraft Purchase Undertakings in accordance with the Owner Declaration of Trust and to</p>

procure that amounts are released from the Secured Proceeds Account in accordance with, and subject to, the Secured Proceeds Account Agreement.

ECGD Guarantee:

Upon non-payment of any Scheduled Payment due under any Certificates outstanding on the relevant Due Date as a result of non-payment under any Guaranteed Obligation (a "**Default**"), and receipt by the Guarantor of a Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee) under the ECGD Guarantee, the Guarantor irrevocably and unconditionally guarantees to pay to the Transaction Account (or to such other non-interest bearing account as specified by, or on behalf of, the Trustee) the relevant Guaranteed Amount (as defined in the Conditions) in accordance with the terms of the ECGD Guarantee.

In the event of non-payment by the Guarantor of the relevant Guaranteed Amount on the due date for payment under the ECGD Guarantee, the Certificateholders shall not be entitled to accelerate the Certificates, but shall only be entitled to direct the Delegate to claim the relevant Guaranteed Amount which remains unpaid under the ECGD Guarantee in accordance with Condition 15 (*Enforcement*) and the terms of the ECGD Guarantee.

The obligations of the Guarantor under the ECGD Guarantee will constitute obligations of the United Kingdom.

The Guaranteed Obligations (as defined in the Conditions) under the relevant Issuer Trust Transaction Documents and the Owner Trust Transaction Documents are intended to fund the payments due under the Certificates. The sum of the Guaranteed Amounts guaranteed by the Guarantor under the terms of the ECGD Guarantee will be equal to the amounts due under the Certificates.

Issuer Trust Assets:

Pursuant to the Issuer Declaration of Trust (and subject to the provisions thereof), subject to the Security Interests to be created (and the Trustee's right to do so) pursuant to the Trustee Security Documents in favour of the ECA Security Trustee (on behalf of the Guarantor and certain other secured parties, but not the Certificateholders) and each of the Proceeds Agreements, the Trustee holds the following assets upon trust absolutely for the holders of the Certificates *pro rata* on an undivided basis according to the principal amount of Certificates held by each holder:

- (a) the Issuance Proceeds, pending application thereof in accordance with the terms of the Purchase of Services Agreement and the Owner Declaration of Trust;
- (b) all of the Trustee's interests, rights, benefits and entitlements, present and future, in and to the Rights to Travel which are purchased by the Trustee pursuant to the Purchase of Services

Agreement and which have not yet been contributed to the Owner Trust or sold pursuant to the ATKM Purchase Undertaking (as the case may be) pending distribution thereof in accordance with the terms of the Owner Declaration of Trust;

- (c) all of the Trustee's interests, rights, benefits and entitlements, present and future, in, to and under:
 - (i) the Issuer Trust Transaction Documents (excluding any representations given by Emirates to the Trustee pursuant to any of the Issuer Trust Transaction Documents), including the right to receive payments under the Owner Trustee Payment Obligations and the Owner Trustee Sale Undertaking Obligations; and
 - (ii) each of the Proceeds Agreements;
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing,

(the items listed above from (a) to (e) (inclusive) the "**Issuer Trust Assets**").

As sole beneficiary of the Owner Trust, the Trustee shall be entitled to (and shall hold on trust for the Certificateholders), subject to the security interests to be created pursuant to the Owner Trust Security Documents in favour of the ECA Security Trustee (on behalf of the Guarantor and certain other secured parties, but not the Trustee nor the Certificateholders), the income and proceeds from the Owner Trust Assets, which shall include the Leased Aircraft and the rights to receive payments pursuant to the leasing arrangements of such Leased Aircraft.

Owner Trust Assets:

Pursuant to the Owner Declaration of Trust, the Trustee shall contribute to the Owner Trustee the Issuance Proceeds Balance and all of its interest, rights, benefits and entitlements, present and future, in and to the Rights to Travel and, pursuant to the Owner Declaration of Trust, the Owner Trustee shall use such assets:

- (a) to credit the Secured Proceeds Account with the Issuance Proceeds Balance;
- (b) to procure the acquisition of Specified Aircraft pursuant to the terms of the Procurement Agreement using funds from the Secured Proceeds Account together with the Rights to Travel;
- (c) to lease such Specified Aircraft (which shall be Leased Aircraft) to the Lessor;

and shall enter into the Owner Trust Transaction Documents, the Security Documents to which it is a party and each of the relevant Proceeds Agreements.

Pursuant to the Owner Declaration of Trust, the Owner

Trustee will declare a trust for the sole benefit of the Trustee over the following, subject to the Security Interests to be created (and the Owner Trustee's right to do so) pursuant to the Security Documents to which it is a party in favour of the ECA Security Trustee (on behalf of the Guarantor and certain other secured parties, but not the Trustee nor the Certificateholders) and each of the Proceeds Agreements:

- (a) the Issuance Proceeds Balance received from the Trustee pending application thereof in accordance with the terms of the Owner Trust Transaction Documents;
- (b) the interests, rights, benefits and entitlements, present and future, of the Trustee in and to the Rights to Travel which were purchased by the Trustee pursuant to the Purchase of Services Agreement and which have been contributed by the Trustee to the Owner Trustee pursuant to the Owner Declaration of Trust and remain to be transferred to Emirates pursuant to the terms of the Procurement Agreement or returned to the Trustee pursuant to the terms of the Owner Declaration of Trust (as the case may be);
- (c) the interests, rights, benefits and entitlements, present and future, of the Owner Trustee in, to and under the Leased Aircraft and the Owner Trust Transaction Documents (excluding any representations given by Emirates to the Owner Trustee pursuant to any of the Owner Trust Transaction Documents); and
- (d) all proceeds of the foregoing,

(the items listed above from (a) to (d) (inclusive), the "**Owner Trust Assets**").

Security Documents:

In respect of any of the Trustee's present and future rights, title and interests in:

- (a) each of the Leased Aircraft (as sole beneficiary of the Owner Trust), the Trustee shall enter into a Mortgage and a Cape Town Security Agreement in respect of each such Leased Aircraft; and
- (b) certain of the Issuer Trust Assets and the Issuer Trust Transaction Documents (excluding, amongst other things, the ECGD Guarantee), the Trustee shall enter into the Trustee Security Assignment,

in order to create Security Interests over such rights in favour of the ECA Security Trustee (on behalf of the Guarantor and certain other secured parties, but not the Certificateholders).

In respect of any of the Owner Trustee's rights, title and interests in each of the Leased Aircraft and the Owner

Trust Transaction Documents (other than the ECGD Guarantee), the Owner Trustee shall enter into the Security Documents to which it is a party (including a Mortgage and a Cape Town Security Agreement in respect of each such Leased Aircraft) in order to create Security Interests over such rights in favour of the ECA Security Trustee (on behalf of the Guarantor and certain other secured parties, but not the Trustee or the Certificateholders).

Upon the occurrence of a Certificates Trigger Event, the ECA Security Trustee (on behalf of the Guarantor and certain other secured parties, but not the Certificateholders) shall be entitled to enforce the security created pursuant to Security Documents and the Proceeds Agreements.

The Guarantor's obligations to pay the Guaranteed Amounts are irrevocable and unconditional under, and subject to, the terms of the ECGD Guarantee but are not subject to any security.

Limited Recourse:

The proceeds of the Issuer Trust Assets and the ECGD Guarantee are the sole source of payments on the Certificates. Save as provided in Condition 4 (*Status and Limited Recourse*), the Certificates do not represent an interest in or obligation of any of the Trustee, Emirates, the Owner Trustee, the Guarantor, the Delegate, the Agents or any of their respective affiliates.

The sole right of the Certificateholders in respect of a non-payment by the Guarantor under the ECGD Guarantee shall be to give instructions to the Delegate (or if the Delegate fails to act, a successor delegate or the Trustee (acting through a successor delegate)) to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee.

Issue Price:

100 per cent. of the principal amount of the Certificates.

Closing Date:

31 March 2015.

Profit Rate:

2.471 per cent.

Periodic Distribution Dates:

31 March, 30 June, 30 September and 31 December every year, commencing on 30 June 2015.

Periodic Profit Distribution Amounts:

On each Periodic Distribution Date, the Periodic Profit Distribution Amounts shall be payable to the Certificateholders in accordance with Schedule 2 (*Periodic Profit Distribution Schedule*) to the Conditions and Condition 7.1 (*Periodic Profit Distributions - Periodic Profit Distribution Amounts*).

Accrual of Profit:

Profit amounts shall not accrue on Scheduled Payments not made on the relevant Due Date.

Scheduled Redemptions and Periodic Principal Distribution Amounts:

The Trustee will partially redeem the Certificates on each Periodic Distribution Date at the relevant Periodic Principal Distribution Amount in accordance with Schedule 1 (*Periodic Principal Distribution Schedule*) to

the Conditions and Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*).

Delivery Period:

From, and including, the Closing Date to, and including, the second Periodic Distribution Date.

The Issuance Proceeds Balance shall be credited to the Secured Proceeds Account pending application thereof for the purchase of Specified Aircraft expected to be delivered during the Delivery Period in accordance with the Owner Trust Transaction Documents. See further *Use of Proceeds*.

During the Delivery Period, the Periodic Profit Distribution Amounts are expected to be funded by advance rental payments under the Owner Forward Lease Agreements prior to Delivery, and actual rental payments after Delivery. Emirates is obliged under the EK Forward Lease Agreements to pay the same amount of advance rental to the Lessor as the Lessor is required to pay to the Owner Trustee under the Owner Forward Lease Agreements. The obligation to pay initial advance rental payment amounts on the Closing Date, which in aggregate are equal to the first Periodic Distribution Amount, under the Owner Forward Lease Agreements shall be satisfied by Emirates paying the corresponding initial advance rental payment amounts under the EK Forward Lease Agreements to the Secured Proceeds Account on the Closing Date.

The obligation to pay further advance rental payment amounts and actual rental payment amounts during the Delivery Period under the Owner Forward Lease Agreements shall be satisfied by Emirates paying the further advance rental payment amounts and actual rental payment amounts under the EK Forward Lease Agreements to the Transaction Account on the Banking Day prior the first Periodic Distribution Date and second Periodic Distribution Date, as applicable.

Pursuant to the Procurement Agreement, three Specified Aircraft are expected to be delivered prior to the first Periodic Distribution Date, and the fourth Specified Aircraft is expected to be delivered during the second Return Accumulation Period (the "**Scheduled Delivery**"). To the extent that delivery of the Specified Aircraft follows the Scheduled Delivery, on the Banking Day prior to:

- (i) the first Periodic Distribution Date: (a) an amount equal to the relevant portion of the first Periodic Profit Distribution Amount corresponding to the three Specified Aircraft which have been delivered shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement, and an amount equal to the relevant portion of the first Periodic Profit Distribution Amount corresponding to the fourth Specified Aircraft not yet delivered shall be payable by way of a

further advance rental payment under the Owner Forward Lease Agreement in respect of such Specified Aircraft; and (b) an amount equal to the relevant portion of the first Periodic Principal Distribution Amount relating to the three Specified Aircraft delivered prior to the first Periodic Distribution Date shall be payable by way of actual rental payments under the Owner Forward Lease Agreements in respect of such delivered Specified Aircraft; and

- (ii) the second Periodic Distribution Date: (a) an amount equal to the relevant portion of the second Periodic Profit Distribution Amount relating to the fourth Specified Aircraft delivered during the second Return Accumulation Period shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement, and an amount equal to the relevant portion of the second Periodic Profit Distribution Amount relating to the three Specified Aircraft delivered prior to the first Periodic Distribution Date shall be payable by way of actual rental payments under the Owner Forward Lease Agreements in respect of such Specified Aircraft; and (b) an amount equal to the second Periodic Principal Distribution Amount shall be payable by way of actual rental payments under the Owner Forward Lease Agreements in respect of all four delivered Specified Aircraft.

If a Specified Aircraft is not delivered in accordance with the Scheduled Delivery, payment of further advance rental amounts shall be payable under the relevant Owner Forward Lease Agreement(s). See *Summary of Principal Transaction Documents - Owner Forward Lease Agreements, EK Forward Lease Agreements and Secured Proceeds Account Agreement and Summary of Structure Diagram and Cashflow*.

Scheduled Dissolution Date:

31 March 2025.

Final Redemption:

The Certificates will be finally redeemed on the Scheduled Dissolution Date upon payment of the aggregate of the final Periodic Principal Distribution Amount and the final Periodic Profit Distribution Amount.

Early Redemption:

The Certificates may be subject to early redemption in whole or in part in the circumstances specified in Condition 13 (*Capital Distributions of the Issuer Trust*) (as adjusted by Condition 14.2 (*ECGD Guarantee - Guaranteed Amount on Total Loss*)) at the relevant Dissolution Distribution Amount, Delivery Period Partial Dissolution Amount, Partial Dissolution Amount, Trust Property Distribution Amount or Aggregate Total Loss Dissolution Amount (as applicable).

Upon an early redemption of the Certificates, each

amount payable on early redemption shall be inclusive of the relevant Make Whole Amount payable in accordance with the Conditions, **other than** where redemption is in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*), Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) in respect of Certificates to be redeemed which relate to Specified Aircraft which have not been delivered, Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*) (as adjusted by Condition 14.2 (*ECGD Guarantee - Guaranteed Amount on Total Loss*)) and Condition 13.7 (*Capital Distributions of the Issuer Trust – Mandatory Trust Property Distribution*) in which case no Make Whole Amount shall be payable.

Total Loss:

Upon the occurrence of a Total Loss in respect of Leased Aircraft, the relevant Certificates corresponding to such Leased Aircraft shall be redeemed at the Aggregate Total Loss Dissolution Amount on the Total Loss Dissolution Date in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*).

If the relevant Certificates are not so redeemed in full at the Aggregate Total Loss Dissolution Amount on the Total Loss Dissolution Date, upon receipt by the Guarantor of a Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee), the Guarantor shall either (at the option of the Guarantor) pay the Guaranteed Amount:

- (i) determined by reference to the Aggregate Total Loss Dissolution Amount in full on the Default Payment Date in accordance with Condition 14.2(a)(i) (*ECGD Guarantee - Guaranteed Amount on Total Loss*); or
- (ii) provided the Total Loss Tangibility Requirement is satisfied, determined by reference to the First Total Loss Amount on the Default Payment Date, and an amount equal to the relevant Periodic Distribution Amounts on each subsequent Periodic Distribution Date, provided that in relation to the first such subsequent Periodic Distribution Date, the profit amount payable in respect of the Total Loss Certificates shall be an amount equal to the Periodic Profit Distribution Amount payable minus any portion of such amount already paid, in accordance with Condition 14.2(a)(ii) (*ECGD Guarantee - Guaranteed Amount on Total Loss*).

On any Periodic Distribution Date thereafter, the Guarantor shall be entitled to pay a Guaranteed Amount determined by reference to the Balance Total Loss Dissolution Amount in full in accordance with Condition 14.2(b) (*ECGD Guarantee - Guaranteed*

Amount on Total Loss) to discharge its obligations in respect of the Total Loss Certificates.

Dissolution Event:

Upon the occurrence of a Dissolution Event (as defined in the Conditions), the ECA Security Trustee may exercise the relevant Aircraft Purchase Undertaking(s), and the ATKM Purchase Undertaking (as applicable), following which the Certificates may be redeemed early in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) and/or Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable).

Make Whole Amount:

In summary, the Make Whole Amount is the amount (as determined by the Calculation Agent) equal to:

- (a) the present value, as of the relevant redemption date of the relevant Certificates, of the remaining Periodic Distribution Amounts to the Scheduled Dissolution Date computed by discounting such payments on a quarterly basis on each Periodic Distribution Date for the relevant Certificates (assuming a 360-day year of twelve 30-day months) using a discount rate equal to the Treasury Yield (defined as "TY" in Condition 1 (*Interpretation and Definitions*)) plus 0.25%;

minus

- (b) the outstanding principal amount of the Certificates, as of the relevant redemption date of the relevant Certificates, plus accrued Periodic Profit Distribution Amounts to the relevant redemption date of the relevant Certificates,

subject to a minimum of zero.

For a precise definition of Make Whole Amount, see the relevant defined term in Condition 1 (*Interpretation and Definitions*).

Withholding Tax:

Payments on the Certificates shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law. In respect of any withholding or deduction for, or on account of, any present or future Taxes which is required by the laws of the United Kingdom, the Cayman Islands, the United Arab Emirates or any Emirate therein or any political subdivision or authority thereof or therein having the power to tax (other than in respect of amounts subject to withholding in accordance with FATCA), subject to certain exceptions as set out in Condition 10 (*Taxation*), Emirates is obliged to pay to the Trustee such additional amounts so that the amount received by the Trustee shall be the amount which would otherwise have been received had such deduction or withholding tax not applied.

If the Guarantor is required by any law or regulation of the United Kingdom to make any deduction or

withholding from any sum payable by the Guarantor under the ECGD Guarantee, only in very limited circumstances will the Guarantor be required to increase the amount payable under the ECGD Guarantee so that the amount received by the Trustee shall be the amount which would otherwise have been received had such deduction or withholding tax not applied.

See further *Risk Factors – It is uncertain whether payments under the ECGD Guarantee could be subject to United Kingdom withholding tax and, except in very limited circumstances, the Guarantor has no obligation to gross up for any withholding tax on any payments made under the ECGD Guarantee.*

Clearing Systems:

DTC and/or Euroclear and Clearstream, Luxembourg. See further *Clearance and Settlement.*

Transfer Restrictions:

The Certificates and the ECGD Guarantee have not been and will not be registered under the Securities Act and are subject to significant restrictions on resale and transfer. See *Plan of Distribution* and *Form of Certificates and Transfer Restrictions relating to U.S. Sales.*

Selling Restrictions:

There are restrictions on the distribution of this Information Memorandum and any offer or sale of the Certificates in the United States, the United Kingdom, the Cayman Islands, the Dubai International Financial Centre, Hong Kong, Japan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, Qatar Financial Centre, Singapore, the State of Qatar (excluding Qatar Financial Centre) and United Arab Emirates (excluding the Dubai International Financial Centre). See *Plan of Distribution.*

Volcker Rule:

The Trustee will be primarily relying on one or more exemptions under the Investment Company Act of 1940, as amended, other than the exemptions contained in Section (3)(c)(1) and Section 3(c)(7) of the Investment Company Act. Accordingly, the Trustee is being structured and intends to conduct its business so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. See *Important Notices.*

Listing and Trading:

Application has been made for the Certificates to be admitted to listing on the Official List of the UKLA and to trading on the London Stock Exchange's regulated market.

Application has been made for the Certificates to be admitted to listing on the official list of securities maintained by the DFSA and to trading on NASDAQ Dubai.

ERISA Considerations:

Plans and other entities subject to ERISA or Section 4975 of the U.S. Tax Code may not acquire Certificates (or any interest in a Certificate). Plans subject to similar laws may, subject to certain requirements, acquire Certificates (or any interest in a Certificate). See *Certain ERISA*

Considerations.

Governing Law:

The Certificates and the Issuer Trust Transaction Documents and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

Use of Proceeds:

The Trustee has covenanted in the Issuer Declaration of Trust to apply the Issuance Proceeds in accordance with the Issuer Trust Transaction Documents. See further *Use of Proceeds*.

Regulation S Certificates

The ISIN for the Regulation S Certificates is XS1203164782.

The Common Code for the Regulation S Certificates is 120316478.

Restricted Certificates

The ISIN for the Restricted Certificates is US49374GAA76.

The CUSIP for the Restricted Certificates is 49374GAA7.

The Common Code for the Restricted Certificates is 121042959.

RISK FACTORS

The following is a summary of certain aspects of the Certificates about which prospective Certificateholders should be aware. This summary is not intended to be exhaustive and prospective Certificateholders should also read the detailed information set out elsewhere in this information Memorandum and reach their own views prior to making any investment decision. Further, any prospective Certificateholder should take its own legal, financial, accounting, tax and other relevant advice as to the structure and viability of its investment.

The Certificates may not be a suitable investment for all investors

Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances.

The Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Certificates unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

It is uncertain whether payments under the ECGD Guarantee could be subject to United Kingdom withholding tax and, except in very limited circumstances, the Guarantor has no obligation to gross up for any withholding tax on any payments made under the ECGD Guarantee

As a matter of current United Kingdom law, it is uncertain whether payments under the ECGD Guarantee would be subject to deduction of, or withholding on account of, United Kingdom income tax (currently 20 per cent.). Under the terms of the ECGD Guarantee, the Guarantor is required to make additional payments in respect of this deduction to, or to the order of, the Trustee on behalf of the Certificateholder in very limited circumstances, but in practice the limited circumstances are unlikely to be met and in such circumstances, additional payments would not be required to be made by the Guarantor under the ECGD Guarantee in the event of United Kingdom income tax being deducted.

Accordingly, if there are circumstances where the Guarantor determines that United Kingdom tax should be withheld from a payment made by the Guarantor under the ECGD Guarantee, it is likely that the Trustee will not receive the full amount of the Guaranteed Amounts payable under the ECGD Guarantee. As a result, the Trustee will not be able to distribute to the Certificateholders the full amount of Guaranteed Amounts and Certificateholders will suffer a shortfall in expected payments. Such a shortfall will not be considered a Dissolution Event for the purpose of the Certificates.

Information on Emirates and the Guarantor

In order to receive payments under the Certificates, holders will ultimately depend upon Emirates fulfilling its obligations under the EK Forward Lease Agreements, the EK Service Agency Agreements, the ATKM Purchase Undertaking and, in the case of an early redemption of Certificates in accordance with Condition 13.5 (*Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates*) (the relevant redemption amount thereunder only becoming payable under the Certificates to the extent that such amount has been credited to the Transaction Account and the ECA Facility Agent is satisfied that all other amounts owing by Emirates in connection with the exercise of one or more Sale Undertakings has been satisfied), the Sale Agreement entered into upon exercise by Emirates of the Sale Undertaking and transfer of the relevant Leased Aircraft to Emirates, or if Emirates fails to meet its obligations under the EK Forward Lease Agreements, the EK Service Agency Agreements, the ATKM Purchase Undertaking, upon the Guarantor to pay the Guaranteed Amounts under the ECGD Guarantee. Accordingly, Certificateholders will ultimately rely on the credits of Emirates and the Guarantor to receive payments under the Certificates. This Information Memorandum contains only limited information regarding Emirates and the Guarantor which have been obtained from publicly available sources without independent verification. Neither Emirates, other than in respect of the information set out in the *Description of Emirates* with respect to Emirates, nor the Guarantor have provided information for this Information Memorandum and none of the Trustee, the Owner Trustee, the Delegate, the Managers, the Registrar nor the Principal Paying Agent have had access to, or conducted any due

diligence investigation regarding Emirates or the Guarantor. Accordingly, potential investors in the Certificates should conduct their own investigations regarding the creditworthiness of Emirates and the Guarantor as part of their investment-making decision.

The Certificates are limited recourse obligations of the Trustee

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Issuer Trust Assets. Recourse to the Trustee in respect of the Certificates is limited to the Issuer Trust Assets and the proceeds of such Issuer Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Default, the sole rights of the Principal Paying Agent (acting on behalf of the Trustee) will be to serve a Non-Payment Notice claiming for the payment of the relevant Guaranteed Amount from the Guarantor under the ECGD Guarantee. Certificateholders will have no recourse to the Rights to Travel nor to the Specified Aircraft, nor to any assets of the Trustee, the Owner Trustee, the Delegate, Emirates or the Guarantor in respect of any shortfall in the amounts due under the Certificates.

There is no assurance that, following the occurrence of a Default, the net proceeds of any enforcement action taken by the Delegate (or any successor delegate) in accordance with Condition 15.2 (*Enforcement – Delegate not obliged to take action*) and the Issuer Declaration of Trust with respect to the Issuer Trust Assets (which will be limited to enforcing the obligations of the Guarantor under the ECGD Guarantee in accordance with its terms) will be sufficient to make all payments due in respect of the Certificates. After enforcing the rights in respect of the Issuer Trust Assets (in the manner described above) and distributing the net proceeds of such Issuer Trust Assets in accordance with Condition 5.3 (*The Issuer Trust - Application of Proceeds from the Issuer Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee or the Guarantor to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Rights to Travel nor any of the Specified Aircraft, except pursuant to the Issuer Trust Transaction Documents. Certificateholders have no right to enforce the obligations of the Guarantor under the ECGD Guarantee directly; the sole right of the Certificateholders in respect of a non-payment by the Guarantor under the ECGD Guarantee shall be to give instructions to the Delegate (or if the Delegate fails to act, a successor delegate or the Trustee (acting through a successor delegate)) to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee.

See further Condition 4.3 (*Status and Limited Recourse – Agreement of Certificateholders*).

Certificateholders are not entitled to redeem the Certificates upon a Default

Under the terms of the Certificates, the Issuer Declaration of Trust, the Owner Declaration of Trust and the ECGD Guarantee, none of the Trustee, the Principal Paying Agent (acting on behalf of the Trustee) nor the Delegate (acting on behalf of the Trustee in the interests of the Certificateholders), is entitled to redeem the Certificates prior to the Scheduled Dissolution Date. Upon the occurrence of a Default, the Principal Paying Agent (acting on behalf of the Trustee) may claim the Guaranteed Amount by delivering a Non-Payment Notice under the terms of the ECGD Guarantee, but neither the Principal Paying Agent nor the Delegate (acting on behalf of the Trustee and in the interests of the Certificateholders) shall be entitled to redeem the Certificates early. In such circumstances, redemption of the Certificates prior to the Scheduled Dissolution Date is dependent upon the ECA Security Trustee (at the direction of the ECA Facility Agent) exercising the relevant Aircraft Purchase Undertakings and/or the ATKM Purchase Undertaking (as applicable) in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) and/or 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable). Following a Non-Payment Notice and a subsequent failure by the Guarantor to pay any Guaranteed Amounts due under the ECGD Guarantee, the sole right of the Certificateholders in respect of a non-payment by the Guarantor under the ECGD Guarantee shall be to give instructions to the Delegate (or if the Delegate fails to act, a successor delegate or the Trustee (acting through a successor delegate)) to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee.

A claim under the ECGD Guarantee may result in delayed payment of the first Guaranteed Amount paid under the ECGD Guarantee in respect of the Certificates and profit shall not accrue on the Certificates during such period

Following a Default, upon receipt by the Guarantor of a validly served Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee), the Guarantor unconditionally and irrevocably guarantees to pay to the Transaction Account (or such other non-interest bearing account specified by, or on behalf of, the Trustee) the relevant Guaranteed Amount on the Default Payment Date (as more particularly defined in the Conditions), being the date falling on the (i) later of 15 Banking Days from but excluding the date of receipt of the Non-Payment Notice and (ii) 60 calendar days from and including the relevant Default Date. No profit shall accrue on the Certificates during the period from the Default Date to the Default Payment Date.

Following receipt by the Guarantor of a Non-Payment Notice from the Principal Paying Agent (acting on behalf of the Trustee), if the unpaid Scheduled Payment under the Certificates is paid in full prior to the first Default Payment Date following such Non-Payment Notice, such Non-Payment Notice is deemed to be revoked. No profit shall accrue on the Certificates during the period from the Default Date to the Relevant Date.

Following receipt by the Guarantor of a validly served Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee) and payment of the relevant Guaranteed Amount on the Default Payment Date immediately after the Default Date, thereafter, without any requirement for a further Non-Payment Notice, the Guaranteed Amounts due under the Certificates shall be made by the Guarantor under the terms of the ECGD Guarantee on the relevant Default Payment Date corresponding to the relevant Due Date under the Certificates.

In the event of non-payment under the ECGD Guarantee, Certificateholders may not accelerate the Certificates

In the event of non-payment by the Guarantor of the relevant Guaranteed Amount on the relevant Default Payment Date under the ECGD Guarantee, the Certificateholders shall not be entitled to accelerate the Certificates, but shall only be entitled to direct the Delegate (or if the Delegate fails to act, a successor delegate or the Trustee (acting through a successor delegate)) to claim the relevant Guaranteed Amount which remains unpaid under the ECGD Guarantee in accordance with Condition 15 (*Enforcement*) and the terms of the ECGD Guarantee.

Certain redemption notices to Certificateholders are revocable

Notices to Certificateholders in respect of a redemption of Certificates in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*), Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) are automatically revoked in accordance with and in the circumstances described in Condition 13.11 (*Capital Distributions of the Issuer Trust - Revocable Notices*). If the relevant Partial Dissolution Amount or Dissolution Distribution Amount is not received by the Certificateholders on the relevant Partial Dissolution Date or the relevant Dissolution Date, as applicable, the notice to Certificateholders stating such amounts to be due and payable under the Certificates shall be revoked in accordance with Condition 13.11 (*Capital Distributions of the Issuer Trust – Revocable Notice*) and Certificateholders shall not be entitled to claim against the Guarantor (acting through the Delegate or otherwise) such Partial Dissolution Amounts or Dissolution Distribution Amounts, as applicable. In such circumstances, amounts shall be due under the Certificates from and including the date of the Periodic Distribution Date immediately preceding the relevant Partial Dissolution Date or relevant Dissolution Distribution Date (as applicable) in accordance with Condition 7 (*Periodic Profit Distributions*) and the Certificates shall be redeemed in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust - Scheduled Dissolution*) as if such notice had never been given.

Yield to maturity of the Certificates may be adversely affected by early redemption

The yield to maturity of the Certificates may be adversely affected by the timing of any early redemption, in whole or in part, of the Certificates as described in Condition 13 (*Capital Distributions of the Issuer Trust*) and Condition 14.2 (*ECGD Guarantee - Guaranteed Amount on Total Loss*), including on early redemption of the Certificates following a Dissolution Event and exercise by the ECA Security Trustee of

the Aircraft Purchase Undertakings and/or the ATKM Purchase Undertaking (as applicable) in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) and/or Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*), an early redemption in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*) (as adjusted by Condition 14.2 (*ECGD Guarantee - Guaranteed Amount on Total Loss*)) or at the option of Emirates in accordance with Condition 13.5 (*Capital Distributions of the Issuer Trust – Dissolution in Whole or Part by Emirates*), or a mandatory early redemption in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*) or Condition 13.7 (*Capital Distributions of the Issuer Trust – Mandatory Trust Property Distribution*).

In the circumstances described above, where there is an early redemption of the Certificates, Certificateholder investment expectations in relation to the Certificates may not be met.

Make Whole Amounts are not payable in certain circumstances and may not be sufficient when they are payable

The Certificates may be redeemed early, in whole or in part, in circumstances described in Condition 13 (*Capital Distributions of the Issuer Trust*). Make Whole Amounts will be included in the calculation of the relevant redemption amounts due and payable in circumstances where the Certificates are redeemed early in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*), Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) in respect of only Certificates to be redeemed which relate to Leased Aircraft which have been delivered, or Condition 13.5 (*Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates*). Make Whole Amounts shall not be included in the calculation of the relevant redemption amounts due and payable in circumstances where the Certificates are redeemed early in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*), Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) in respect of Certificates to be redeemed which relate to Specified Aircraft which have not been delivered, Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*) (as adjusted by Condition 14.2 (*ECGD Guarantee - Guaranteed Amount on Total Loss*)) and Condition 13.7 (*Capital Distributions of the Issuer Trust – Mandatory Trust Property Distribution*).

Where Make Whole Amounts are included in the calculation of the relevant redemption amounts due and payable, such Make Whole Amount may not be sufficient to cover the differential between the yield which the Certificateholders would expect to receive if they held the Certificates until the Scheduled Dissolution Date and any alternative investment which the Certificateholders may make at the time of redemption with the proceeds of such redemption.

Effectiveness of proposed waivers, amendments and Certificateholders' resolutions subject to the Guarantor's approval

Under the terms of the Certificates and the Issuer Declaration of Trust, the ECA Facility Agent's prior written consent is required in order for (i) any proposed amendments or modifications to the Certificates, the Conditions, the Issuer Trust Transaction Documents, the Trustee Security Documents, the other Transaction Documents to which the Trustee is a party or the Trustee's memorandum and articles of association, or authorisations or waivers by the Trustee (or the Delegate acting on behalf of the Trustee and in the interests of the Certificateholders), or (ii) any proposed Extraordinary Resolutions or Written Resolutions (each as defined in the Issuer Trust Declaration of Trust) (other than in respect of an Extraordinary Resolution or Written Resolution to discharge or exonerate the Delegate from any liability in respect of any act or omission for which it may become responsible under the Issuer Declaration of Trust, the Certificates or any Issuer Trust Transaction Document) passed by the Certificateholders, to be effective, *provided that* the ECA Facility Agent shall not withhold its consent to such amendment, modification, authorisation, waiver, Extraordinary Resolution or Written Resolution (as the case may be) solely to prevent enforcement of the terms of the ECGD Guarantee in the case of a breach or proposed breach by the Guarantor under the ECGD Guarantee. There can be no assurance that any such consent from the ECA Facility Agent will be forthcoming in such circumstances.

Absence of secondary market and limited liquidity of the Certificates

Notwithstanding the fact that an application has been made for the Certificates to be admitted to: (a) the Official List of the UKLA and to trading on the London Stock Exchange's regulated market; and (b) the official list of securities maintained by the DFSA and to trading on NASDAQ Dubai, there can be no assurance that a secondary market will develop, or, if a secondary market does develop for any of the Certificates, that it will provide the holder of the Certificates with liquidity or that any such liquidity will continue for the life of the Certificates. Consequently, any purchaser of the Certificates must be prepared to hold such Certificates for an indefinite period of time or until final redemption or maturity of the Certificates. The liquidity and market value at any time of the Certificates is affected by, among other things, the market view of the credit risk of such Certificates and will generally fluctuate with general interest rate fluctuations, general economic conditions, the condition of certain financial markets and domestic and international political events.

The Certificates may be subject to restrictions on transfer which may adversely affect the value of the Certificates

Neither the Certificates nor the ECGD Guarantee have been nor will be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Certificates may not be offered or sold within the United States or to, or for the account of, U.S. persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Similar restrictions will apply in other jurisdictions. In addition, the Trustee has not been and will not be registered as an "investment company" under the Investment Company Act. The Certificates and the Paying Agency Agreement will contain provisions that will restrict the Certificates from being offered, sold or otherwise transferred except pursuant to the exemptions available pursuant to Rule 144A and Regulation S, or other specified exceptions, under the Securities Act in transactions that would not require the Trustee to register under the Investment Company Act. Furthermore, the Trustee has not registered the Certificates or the ECGD Guarantee under any other country's securities laws. Investors must ensure that their offers and sales of the Certificates within the United States and other countries comply with applicable securities laws. See *Plan of Distribution* and *Form of Certificates and Transfer Restrictions relating to U.S. Sales*.

Certificateholders will be reliant on DTC, Euroclear and/or Clearstream, Luxembourg procedures to exercise certain rights under the Certificates

The Certificates will be represented on issue by one or more Global Certificates that will be deposited with a nominee for DTC or will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in the Global Certificates, investors will not be entitled to receive Certificates in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their direct and indirect participants will maintain records of the beneficial interests in the Global Certificates. While the Certificates are represented by the Global Certificates, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants. While the Certificates are represented by the Global Certificates, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the relevant Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Global Certificate. See further *Clearance and Settlement*.

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

Change of law

The Conditions are based on English law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Information Memorandum.

Payments on the Certificates may be subject to U.S. withholding under FATCA

Because a portion of the Periodic Profit Distribution Amount may be treated as U.S. source income, under U.S. federal income tax laws, including U.S. federal withholding tax laws and the U.S. Foreign Account

Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("**FATCA**"), the United States may impose withholding of 30 per cent. against any U.S. source portion of the Periodic Profit Distribution Amounts and, after 31 December 2016, to the entirety of the proceeds realised on a disposition of a Certificate, unless in either case certain requirements, including the provision of certain documentation from Certificateholders, are met. No gross up will be paid to a Certificateholder with respect to any such taxes that are withheld. See *Taxation – United States – U.S. Tax Considerations for Non-U.S. Holders*. Prospective investors should consult their own tax advisors regarding the potential application of U.S. federal income tax withholding rules and FATCA.

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

The Shari'a Supervisory Board of Citi Islamic Investment Bank E.C., the Executive Shariah Committee of HSBC Saudi Arabia Limited, the Shariah Committee of National Bank of Abu Dhabi, the Shari'a Advisors of J.P. Morgan, the Shari'a Supervisory Committee of Standard Chartered Bank and the Fatwa and Shari'a Supervision Board of Dubai Islamic Bank are expected to confirm that the Certificates are, in their view, compliant with the principles of Islamic finance.

However, there can be no assurance that the transaction structure or issue and trading of the Certificates will be deemed to be compliant with the principles of Islamic finance by any other Islamic finance advisory board or scholars on the principles of Islamic finance and their application, and prospective Certificateholders should not rely on the confirmation as described above in deciding whether or not to make an investment in the Certificates. None of the Trustee, Emirates, the Guarantor, the Managers, the Delegate or the Agents makes any representation as to the compliance with the principles of Islamic finance of the Certificates and potential investors are reminded that, as with any views on Islamic finance, differences in opinion are possible. Potential investors should obtain their own independent Islamic finance advice as to the compliance of the structure and the issue and trading of the Certificates with the principles of Islamic finance.

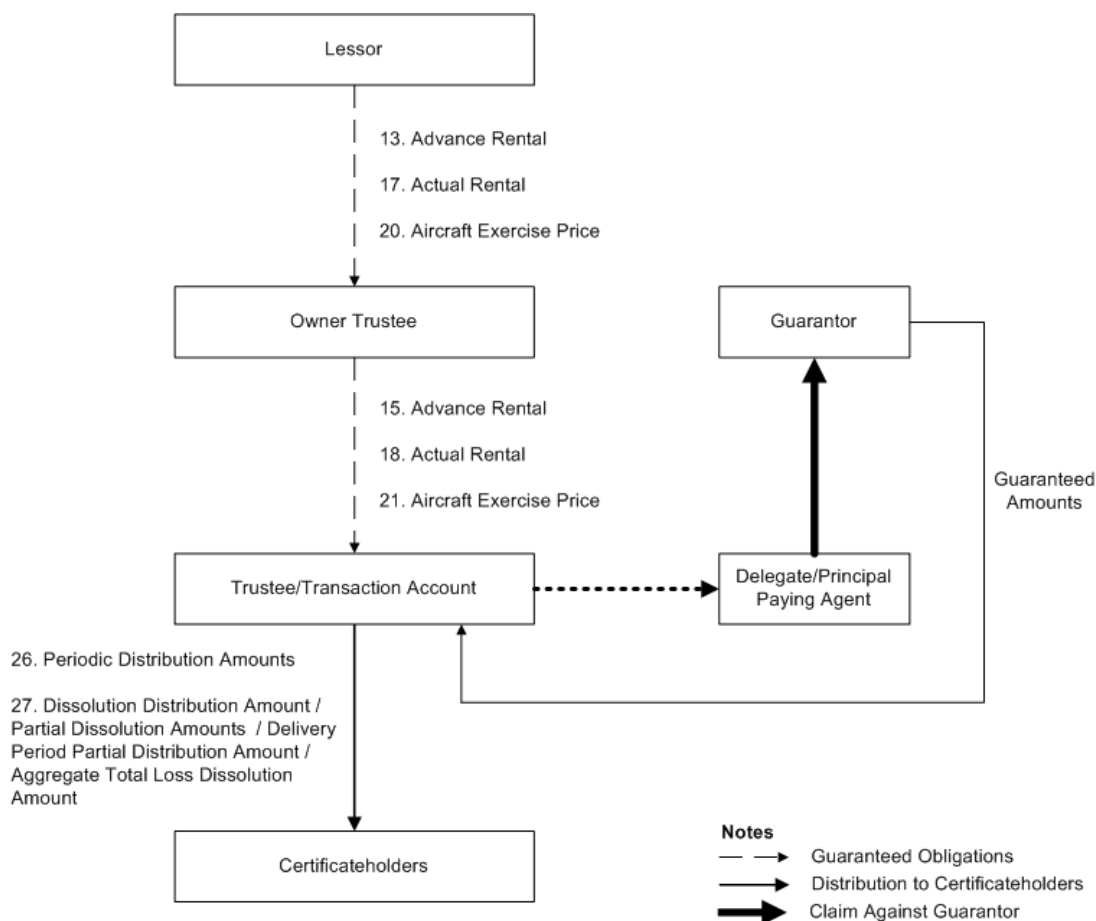
Shari'a requirements in relation to interest awarded by a court

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

GUARANTEED AMOUNTS

Set out below is a structure diagram setting out certain of the cashflows extracted from the structure diagram in "Structure Diagram and Cashflows" using the corresponding numbering, together with a short summary of the Guaranteed Obligations in respect of the Guaranteed Amounts under the ECGD Guarantee.

This section is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Information Memorandum. Words and expressions defined in the "Terms and Conditions of the Certificates", "Summary of the ECGD Guarantee" and "Summary of Principal Transaction Documents" shall have the same meanings in this section. In the case of any conflict between this section and the Conditions, the Conditions shall prevail. Reference to "**Condition**" is to a numbered condition of the Terms and Conditions of the Certificates.



The principal Guaranteed Obligations are illustrated as numbers 13, 17, 20, 15, 18 and 21 above (such numbered references corresponding to the structure diagram in "Structure Diagram and Cashflows"). Under the terms of the ECGD Guarantee, upon receipt by the Guarantor of a Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee) following the occurrence of a Default, the Guarantor irrevocably and unconditionally guarantees to pay to the Transaction Account (or to such other non-interest bearing account as specified by, or on behalf of, the Trustee) the relevant Guaranteed Amount in accordance with the terms of the ECGD Guarantee (each such capitalised term as defined in the Conditions) provided such amount remains unpaid as at the date of payment under the ECGD Guarantee. See *Summary of the ECGD Guarantee*.

The Guaranteed Obligations (as defined in the Conditions) under the relevant Issuer Trust Transaction Documents and the Owner Trust Transaction Documents are intended to fund the payments due under the Certificates. The sum of the Guaranteed Amounts guaranteed by the Guarantor under the terms of the ECGD Guarantee will be equal to the amounts due under the Certificates.

SUMMARY OF THE ECGD GUARANTEE

The following description of the ECGD Guarantee referred to below is a summary only and does not purport to be a complete description. The statements made herein are subject to the detailed provisions of the ECGD Guarantee. The description of the ECGD Guarantee below is qualified in its entirety by reference to the executed version of the ECGD Guarantee and, in the event of any inconsistency, the executed version of the ECGD Guarantee will prevail.

Copies of the ECGD Guarantee will be available for inspection by the Certificateholders at the offices of the Principal Paying Agent in London and the registered offices of the Trustee in the Cayman Islands during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Capitalised terms used but not defined in this Summary of the ECGD Guarantee have the meaning given to them in the Conditions.

Guaranteed Amounts

Under the terms of the ECGD Guarantee, and in respect of the Guaranteed Obligations, upon receipt by the Guarantor of a Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee) following the occurrence of a Default, the Guarantor irrevocably and unconditionally guarantees to pay to the Transaction Account (or to such other non-interest bearing account as specified by, or on behalf of, the Trustee) the relevant Guaranteed Amount, provided such amount remains unpaid as at the date of payment under the ECGD Guarantee.

The Guaranteed Amount (as more particularly described in the Conditions) payable under the ECGD Guarantee is equal to the amount of the relevant Scheduled Payment due on the Certificates on the Due Date minus the Transaction Account Balance in respect of such date. The sum of the Guaranteed Amounts guaranteed by the Guarantor under the terms of the ECGD Guarantee will be equal to the amounts due under the Certificates.

Non-Payment Notice and revocation of a Non-Payment Notice

Where a validly served Non-Payment Notice is received by the Guarantor, and not subsequently revoked, pursuant to the ECGD Guarantee, the initial payment by the Guarantor of the relevant Guaranteed Amount in respect of the relevant unpaid Scheduled Payment shall be made on the Default Payment Date (as more particularly defined in the Conditions), being (in respect of the first payment of a Guaranteed Amount under the ECGD Guarantee) the later of 15 Banking Days from but excluding the date of receipt of the Non-Payment Notice and 60 calendar days from and including the relevant Default Date.

Following receipt by the Guarantor of a Non-Payment Notice from the Principal Paying Agent (acting on behalf of the Trustee), if the unpaid Scheduled Payment under the Certificates is paid in full prior to the first Default Payment Date following such Non-Payment Notice, such Non-Payment Notice shall be revoked.

The ECGD Guarantee also provides that to the extent that any amounts of the unpaid Scheduled Payment under the Certificates are paid to the Transaction Account by or on behalf of the Trustee following delivery of a Non-Payment Notice and prior to the first Default Payment Date, and upon actual knowledge thereof the Principal Paying Agent (acting on behalf of the Trustee) shall as soon as practicable notify the Guarantor of the same in writing (as set out in the ECGD Guarantee) by submitting a replacement Non-Payment Notice revoking the amounts claimed in the previous Non-Payment Notice and (to the extent there are any such amounts) stating the outstanding Guaranteed Amounts then due and payable by the Guarantor under ECGD Guarantee).

Guarantor's obligations upon receipt of a Non-Payment Notice

Following a Default, upon receipt by the Guarantor of a validly served Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee), under the terms of the ECGD Guarantee the Guarantor has unconditionally and irrevocably guaranteed to pay to the Transaction Account (or such other non-interest bearing account specified by, or on behalf of, the Trustee) on each Default Payment Date the relevant Guaranteed Amounts (subject to Condition 14.2 (ECGD Guarantee - Guaranteed Amount on Total Loss) and the terms of the ECGD Guarantee), and thereafter, subject to the obligation to pay the Guaranteed Amounts on the relevant Due Dates in respect

of an early redemption of the Certificates under Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*), Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*), Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*), Condition 13.6 (*Capital Distributions of the Issuer Trust - Dissolution following Total Loss*) (as adjusted by Condition 14.2 (*ECGD Guarantee - Guaranteed Amount on Total Loss*)) and/or Condition 13.7 (*Capital Distributions of the Issuer Trust – Mandatory Trust Property Distribution*)), without any requirement for service of a subsequent Non-Payment Notice, to pay the relevant Guaranteed Amount corresponding to the Scheduled Payments in accordance with Condition 7 (*Periodic Profit Distribution*) and Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*) on each subsequent Default Payment Date until the Certificates mature.

Taxation

If the Guarantor is required by any law or regulation of the United Kingdom to make any deduction or withholding from any sum payable by the Guarantor under the ECGD Guarantee, in very limited circumstances the Guarantor is required to increase the amount payable under the ECGD Guarantee so that the amount received by the Trustee shall be the amount which would otherwise have been received had such deduction or withholding tax not applied.

See further *Risk Factors – It is uncertain whether payments under the ECGD Guarantee could be subject to United Kingdom withholding tax and, except in very limited circumstances, the Guarantor has no obligation to gross up for any withholding tax on any payments made under the ECGD Guarantee.*

Limitation on Guaranteed Obligations

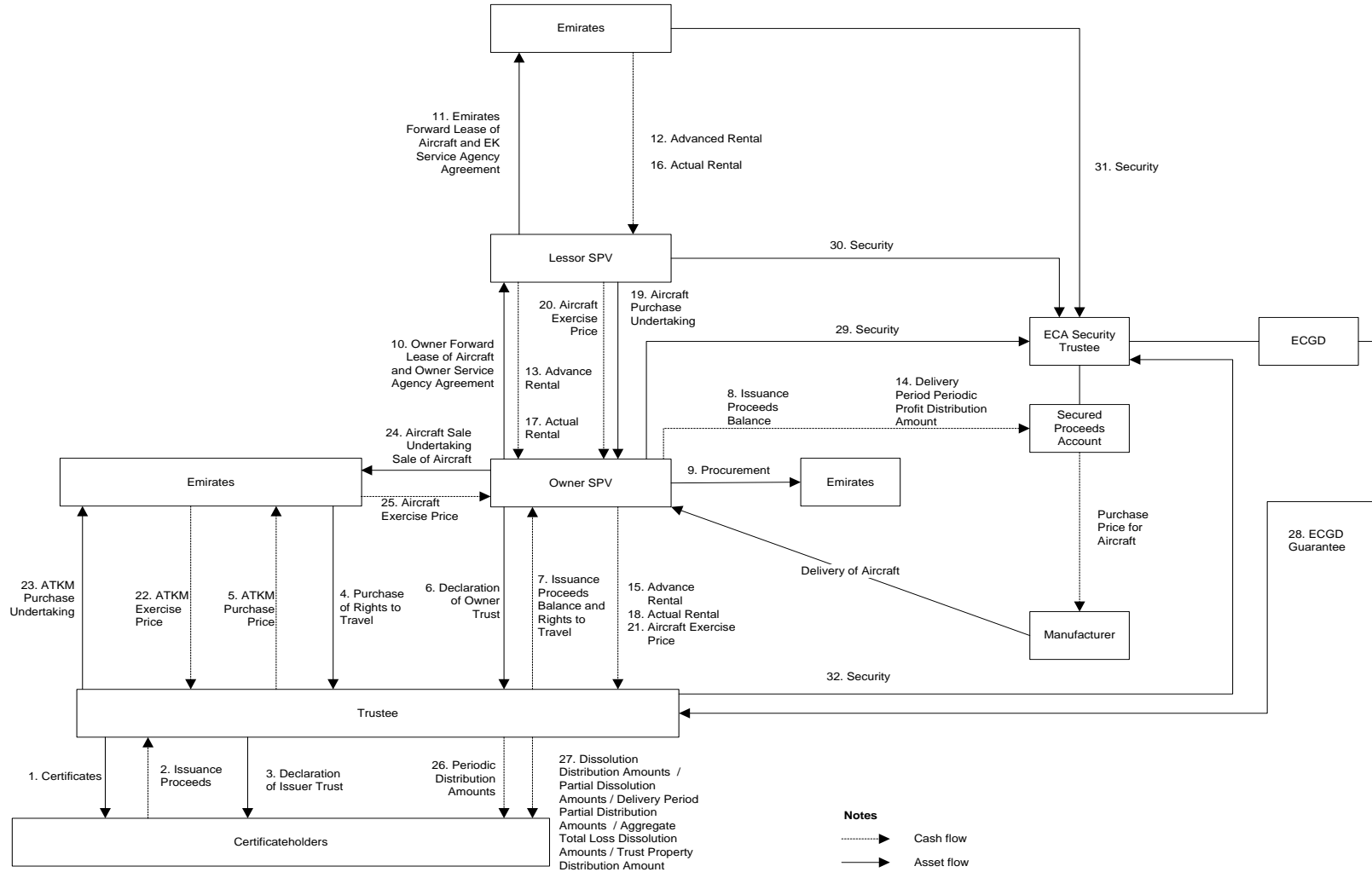
Under the ECGD Guarantee, the obligations of the Guarantor thereunder will not be discharged or impaired by certain matters including, without limitation: (i) the Guaranteed Obligations being or becoming in whole or in part invalid, illegal, unenforceable or void for any reason; or (ii) the winding up, dissolution, administration, re-organisation or moratorium of the Trustee and/or the Owner Trustee and/or the Lessor and/or Emirates or any change in such party's status, function, control or ownership.

Any amounts which may be due on Excluded Certificates are not included in the Guaranteed Amounts under the ECGD Guarantee. Following service of a Non-Payment Notice, the right to receive any payments in respect of any Excluded Certificates shall be deemed to be void and Emirates and the Trustee shall be required to cancel, or procure the cancellation of, such Excluded Certificates in full without payment and such Excluded Certificates may not be reissued or sold.

Enforcement of the ECGD Guarantee

No Certificateholder shall be entitled to proceed directly against the Guarantor. The Certificateholders shall be entitled to give instructions to the Delegate, in accordance with the terms of the Issuer Declaration of Trust, to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee. In the event that the Delegate, having become bound to proceed pursuant to Condition 15.2 (*Enforcement – Delegate not obliged to take action*) fails to do so within a reasonable period of becoming so bound and such failure is continuing, the Certificateholders shall be entitled, in accordance with the terms of the Issuer Declaration of Trust, to appoint a successor delegate and to give instructions to such successor delegate, or to the Trustee (acting through a successor delegate appointed by the Trustee), to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Issuer Trust Assets (other than pursuant to the Issuer Trust Transaction Documents) and the sole rights of the Certificateholders in respect of the ECGD Guarantee shall be to give instructions to the Delegate (or if the Delegate fails to act, a successor delegate or the Trustee (acting through a successor delegate)) to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee.

STRUCTURE DIAGRAM AND CASHFLOWS



SUMMARY OF STRUCTURE DIAGRAM AND CASHFLOW

Set out on the previous page is a structure diagram, and set out below is a summary, of the main cash flows underlying the transaction.

This section is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Information Memorandum. Words and expressions defined in the "Terms and Conditions of the Certificates" and "Summary of Principal Transaction Documents" shall have the same meanings in this section. In the case of any conflict between this section and the Conditions, the Conditions shall prevail. Reference to "Condition" is to a numbered condition of the Conditions of the Certificates.

On the Closing Date

1 and 2: The Trustee issues Certificates to Certificateholders in consideration for the Issuance Proceeds.

3: The Trustee declares a trust in favour of the Certificateholders over the Issuer Trust Assets.

4 and 5: Pursuant to the Purchase of Services Agreement, Emirates (as Seller) sells and transfers on the Closing Date to the Trustee (as Purchaser) all of the Rights to Travel in consideration for the ATKM Purchase Price. The ATKM Purchase Price comprises: (i) the Initial ATKM Amount, which is payable by the Trustee to Emirates (or to Emirates' order) on the Closing Date; and (ii) the ATKM On-Demand Amount, which will be payable on demand in four instalments, each such instalment being payable on the relevant ATKM Payment Date (subject to, if the relevant ATKM Payment Date is a date on which a Delivery occurs, Emirates delivering to the Trustee and the Owner Trustee a Certificate of Delivery in respect of the relevant Specified Aircraft where permitted to do so in accordance with the Procurement Agreement).

6, 7, 8 and 9: The Trustee shall contribute to the Owner Trust the Issuance Proceeds Balance and all of its interest, rights, benefits and entitlements, present and future, in and to the Rights to Travel and, pursuant to the Owner Declaration of Trust, the Owner Trustee shall use such assets to: (a) credit the Secured Proceeds Account with the Issuance Proceeds Balance; (b) procure the acquisition of Specified Aircraft pursuant to the terms of the Procurement Agreement using funds from the Secured Proceeds Account, together with the Rights to Travel; (c) lease such Specified Aircraft to the Lessor (see 10 below), and it shall enter into the Owner Trust Transaction Documents, the Security Documents to which it is a party (see 29 below) and each of the relevant Proceeds Agreements.

10: The Owner Trustee shall lease each Specified Aircraft to the Lessor under the relevant Owner Forward Lease Agreement and the Owner Trustee shall appoint the Lessor as service agent in respect of each Leased Aircraft under the relevant Owner Service Agency Agreement.

11: The Lessor shall sub-lease each Leased Aircraft to Emirates under the relevant EK Forward Lease Agreement and the Lessor shall appoint Emirates as service agent in respect of each Leased Aircraft under the relevant EK Service Agency Agreement.

12, 13 and 14: Under the Owner Forward Lease Agreements, and in accordance with the Scheduled Delivery, the Lessor shall be obliged to pay initial advance rental amounts: (i) on the Closing Date, to the Owner Trustee in an amount equal to the Periodic Profit Distribution Amount payable under the Certificates on the first Periodic Distribution Date; and (ii) on the relevant Delivery Date, an amount equal to the equity portion of the price payable to the Manufacturer for the Specified Aircraft. Emirates is obliged to pay the equivalent amount of initial advance rental amounts to the Lessor on the Closing Date and the relevant Delivery Date under the relevant EK Forward Lease Agreements. The Lessor's obligation to pay to the Owner Trustee, and Emirates' obligation to pay to the Lessor: (a) the amount in clause (i) above, shall be satisfied by Emirates crediting such amount to the Secured Proceeds Account on the Closing Date; and (b) the amount in clause (ii) above, shall be satisfied by Emirates paying such amount directly to the Manufacturer on the relevant Delivery Date.

14, 15 and 26: To the extent that delivery of the Specified Aircraft follows the Scheduled Delivery, on the Banking Day prior to the first Periodic Distribution Date, an amount equal to the relevant portion of the first Periodic Profit Distribution Amount corresponding to the three Specified Aircraft which have delivered shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement, and an amount equal to the relevant portion of the first Periodic Profit Distribution Amount corresponding to the fourth Specified Aircraft not

yet delivered shall be payable by way of a further advance rental payment under the Owner Forward Lease Agreement in respect of such Specified Aircraft.

If a Specified Aircraft is not delivered prior to the first Periodic Distribution Date as expected, but is delivered during the second Return Accumulation Period, the relevant portion of the Periodic Profit Distribution Amount attributable to such Specified Aircraft not so delivered payable on the Certificates on the first Periodic Distribution Date shall not be funded from the amounts standing to the credit of the Secured Proceeds Account (see 14 above) but shall be funded by a further advance rental payment payable under the relevant Owner Forward Lease Agreements and relevant EK Forward Lease Agreement on the Banking Day prior to the first Periodic Distribution Date.

14, 15, 16, 17 and 26: To the extent that delivery of the Specified Aircraft follows the Scheduled Delivery, on the Banking Day prior to the second Periodic Distribution Date, in respect of the Specified Aircraft delivered during the second Return Accumulation Period, an amount equal to the relevant portion of the second Periodic Profit Distribution Amount relating to such Specified Aircraft shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement, and an amount equal to the relevant portion of the second Periodic Principal Distribution Amount relating to such Specified Aircraft shall be payable by way of an actual rental payment under the Owner Forward Lease Agreements in respect of such Specified Aircraft. In respect of the Specified Aircraft delivered during the first Return Accumulation Period, an amount equal to relevant portion of the second Periodic Distribution Amount corresponding to the such Specified Aircraft shall be payable by way of actual rental payments under the Owner Forward Lease Agreements in respect of such Specified Aircraft.

If a Specified Aircraft is not delivered prior to the first Periodic Distribution Date as expected, but is delivered during the second Return Accumulation Period, the relevant portion of the Periodic Profit Distribution Amount attributable to such Specified Aircraft payable on the Certificates on the first Periodic Distribution Date which was not deducted from the Secured Proceeds Account on the Banking Day prior to the first Periodic Distribution Date shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement on the Banking Day prior to the second Periodic Distribution Date to fund the relevant portion of the Periodic Profit Distribution Amount attributable to such Specified Aircraft payable on the Certificates on the second Periodic Distribution Date. Such transfer from the Secured Proceeds Account to the Transaction Account shall be set off against the obligation to pay an actual rental payment under the relevant Owner Forward Lease Agreements and relevant EK Forward Lease Agreement on the Banking Day prior to the second Periodic Distribution Date.

16, 17, 18 and 26: Following the Delivery Period End Date, actual rental amounts equal to the Periodic Distribution Amounts payable on the Certificates on each Periodic Distribution Date thereafter shall be payable by Emirates to the Lessor under the EK Forward Lease Agreements (in aggregate), and by the Lessor to the Owner Trustee under the Owner Forward Lease Agreements (in aggregate), on the Banking Day prior to the relevant Periodic Distribution Date. The Lessor's obligation to pay to the Owner Trustee, and Emirates' obligation to pay to the Lessor, such amounts of actual rental shall be satisfied by Emirates crediting to the Transaction Account on the Banking Day prior to the relevant Periodic Distribution Date an amount equal to the relevant Periodic Distribution Amount payable under the Certificates on such relevant Periodic Distribution Date.

19, 20, 21 and 27: The Lessor shall grant in favour of the Owner Trustee and the ECA Security Trustee an Aircraft Purchase Undertaking in respect of each of the Leased Aircraft, pursuant to which it undertakes, on or following the occurrence of a Dissolution Event, to purchase all of the Owner Trustee's rights, title and interest in and under the Leased Aircraft (to be transferred to it or to a nominee, as applicable) in consideration for the relevant Aircraft Exercise Price upon the relevant Aircraft Purchase Undertaking(s) being exercised. Upon notice from the ECA Facility Agent to the Trustee (with a copy to the Principal Paying Agent and the Delegate) that one or more of the Aircraft Purchase Undertakings have been exercised, the Trustee shall notify the Certificateholders thereof in accordance with Condition 17 (*Notices*) and the relevant provisions of Condition 13 (*Capital Distributions of the Issuer Trust*) and the Certificates shall:

- (i) continue to be redeemed in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*), provided that the Dissolution Event Tangibility Requirement is met;

- (ii) be redeemed in part in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) at the relevant Partial Dissolution Amount (such amount as elected by the ECA Facility Agent and notified to the Trustee by the ECA Facility Agent); or
- (iii) be redeemed in whole in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*).

22, 23 and 27: Emirates shall grant in favour of the Trustee and the ECA Security Trustee an ATKM Purchase Undertaking, pursuant to which it undertakes, upon the occurrence of a Non-Delivery Event, or a Dissolution Event during the Delivery Period, as applicable and the exercise of the ATKM Purchase Undertaking, to purchase all of the Trustee's rights, title and interest in and under the relevant portion of Rights to Travel in consideration for the relevant ATKM Exercise Price on the ATKM Redemption Date specified in the ATKM Exercise Notice. Upon receiving notice thereof from the ECA Facility Agent, the Trustee shall notify the Certificateholders that the ATKM Purchase Undertaking has been exercised whereupon the Certificates shall be redeemed in whole or in part (as applicable) in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*) or Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable).

24, 25 and 27: The Owner Trustee shall grant in favour of Emirates an Aircraft Sale Undertaking in respect of each of the Leased Aircraft, pursuant to each of which it undertakes to sell to Emirates all of its rights, title and interest in and under the relevant Leased Aircraft in consideration for the relevant Aircraft Sale Undertaking Exercise Price upon the exercise of the Aircraft Sale Undertaking: (i) at any time from but excluding the Delivery Period End Date, but prior to the occurrence of a Dissolution Event or a Potential Dissolution Event, in respect of which, the Certificates shall be redeemed in whole or in part in accordance with Condition 13.5 (*Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates*); or (ii) at any time after a Discharge Date, and provided that the Certificates have been redeemed in whole and Emirates has satisfied all of its obligations under the Emirates Transaction Documents.

10, 11 and 27: Upon the occurrence of a Total Loss of one or more Leased Aircraft, the Trustee shall apply the aggregate of: (i) the proceeds of insurance payable in respect of each relevant Leased Aircraft in respect of which a Total Loss has occurred; and (ii) the Total Loss Shortfall Amount payable in respect of each relevant Leased Aircraft in respect of which a Total Loss has occurred, which are required to be paid into the Transaction Account by no later than the Total Loss Dissolution Date (in accordance with the terms of each of the relevant Owner Service Agency Agreements) to redeem the Certificates in part at an amount equal to the Aggregate Total Loss Dissolution Amount in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust - Dissolution following Total Loss*).

6 and 27: Provided that the Trust Property Distribution Amount is greater than zero on the Delivery Period End Date, the Certificates shall be redeemable in part at the relevant Trust Property Distribution Amount on the Delivery Period End Date in accordance with Condition 13.7 (*Capital Distributions of the Issuer Trust – Mandatory Trust Property Distribution*).

28: See *Summary of ECGD Guarantee*.

29, 30, 31 and 32: The ECA Security Trustee will hold on trust in favour of the Guarantor and certain other secured parties (but not the Trustee or the Certificateholders) the security granted pursuant to the Security Documents in respect of the relevant party's payment obligations under the Transaction Documents to which it is a party. The security granted pursuant to the Security Documents includes, but is not limited to, a mortgage granted by the Owner Trustee and the Trustee over each of the relevant Specified Aircraft, a charge granted by MaplesFS Limited (as shareholder) over the shares of the Owner Trustee, a charge granted by MaplesFS Limited (as shareholder) over the shares of the Lessor, and an assignment of insurances and reinsurances on each of the Specified Aircraft.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form and will apply to the Global Certificate.

Each of the U.S.\$913,026,000 2.471 per cent. trust certificates due 2025 (the "**Certificates**") are constituted by a declaration of trust (the "**Issuer Declaration of Trust**") dated 31 March 2015 (the "**Closing Date**") and made between Khadrawy Limited (the "**Trustee**"), Emirates and Citibank N.A., London Branch (the "**Delegate**" which expression shall include any co-delegate or any successor).

Payments relating to the Certificates will be made pursuant to an agency agreement dated the Closing Date (the "**Paying Agency Agreement**") made between the Trustee, the Delegate, Emirates, Citibank N.A., London Branch in its capacities as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor and, together with any further or other paying agents appointed from time to time in accordance with the Paying Agency Agreement, the "**Paying Agents**", which expression shall include any successors), calculation agent (in such capacity, the "**Calculation Agent**", which expression shall include any successor) and Citigroup Global Markets Deutschland AG in its capacity as registrar (in such capacity, the "**Registrar**", which expression shall include any successor) and transfer agent (in such capacity the "**Transfer Agent**", which expression shall include any successors). The Paying Agents, the Calculation Agent and the Transfer Agents are together referred to in these Conditions as the "**Agents**".

Copies of the documents set out below are available for inspection by the holders of the Certificates (the "**Certificateholders**") during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office for the time being of the Trustee, being at the date hereof MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, and at the Specified Office (as defined in the Paying Agency Agreement) of the Principal Paying Agent:

- (a) the purchase of services agreement between the Trustee as purchaser (the "**Purchaser**") and Emirates (the "**Seller**") dated the Closing Date (the "**Purchase of Services Agreement**"), pursuant to which the Trustee shall purchase Rights to Travel in consideration for payment of the ATKM Purchase Price;
- (b) the purchase undertaking made by Emirates for the benefit of the Trustee and the ECA Security Trustee dated the Closing Date (the "**ATKM Purchase Undertaking**"), pursuant to which Emirates has undertaken to purchase all or part of the Rights to Travel from the Trustee (or from any other party to whom the Trustee may have transferred them (or in whose favour security has been created over them)) at the relevant ATKM Exercise Price in certain circumstances;
- (c) the declaration of trust between the Trustee, Khadrawy Aircraft Limited (the "**Owner Trustee**") and Emirates dated the Closing Date (the "**Owner Declaration of Trust**"), pursuant to which the Owner Trustee will declare a trust (the "**Owner Trust**") for the benefit of the Trustee over the Owner Trust Assets (which include all of the Owner Trustee's interests, rights, benefits and entitlements, present and future, in, to and under the Owner Trust Transaction Documents in accordance with their terms);
- (d) the ECGD Guarantee;
- (e) the Paying Agency Agreement;
- (f) the Issuer Declaration of Trust; and
- (g) each All Parties Agreement.

The documents listed above in (a) to (g) (inclusive), together with any other agreements, deeds, undertakings or documents designated as such by the Trustee, Emirates, the ECA Facility Agent and the Delegate are referred to in these Conditions as the "**Issuer Trust Transaction Documents**". The statements in these Conditions include summaries of, and are subject to, the detailed provisions of, and the Certificateholders are deemed to have notice of all the provisions of the Issuer Trust Transaction Documents, and any other provisions in any other agreements, deeds, undertakings or documents in connection with the satisfaction of the obligations between the parties to the Issuer Trust Transaction

Documents. In particular, pursuant to the Owner Declaration of Trust, the Owner Trust Assets are subject to the Security Documents to which the Owner Trustee is a party and each of the Proceeds Agreements.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders, to: (i) apply the sums paid by it in respect of its Certificates in accordance with the Purchase of Services Agreement and the Owner Declaration of Trust; and (ii) enter into each Issuer Trust Transaction Document to which it is a party.

1. INTERPRETATION AND DEFINITIONS

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

- (a) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (b) references to Certificates being "**outstanding**" shall be construed in accordance with the Issuer Declaration of Trust;
- (c) any reference to an Issuer Trust Transaction Document (as defined above) shall be construed as a reference to that Issuer Trust Transaction Document as amended and/or supplemented from time to time; and
- (d) any other rule of interpretation set out in the Issuer Declaration of Trust shall apply to these conditions as if set out in full herein,

and in these Conditions, the following expressions shall have the following meanings:

"**Account Bank**" means Citibank N.A., London Branch, or such other financial institution appointed from time to time pursuant to the terms of the Secured Proceeds Account Agreement;

"**Aggregate Aircraft Sale Price**" means, in respect of the sale of one or more (but not all) Leased Aircraft where the Partial Dissolution Amount payable pursuant to Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) is calculated by reference to paragraph (a) of the definition of "Partial Dissolution Amount", the aggregate of the Aircraft Sale Prices in respect of such Leased Aircraft.

"**Aggregate Periodic Principal Distribution Amount**" means, in respect of a Leased Aircraft, the aggregate of all Periodic Principal Distribution Amounts payable in accordance with the Periodic Principal Distribution Schedule.

"**Aggregate Periodic Profit Distribution Amount**" means, in respect of a Leased Aircraft, the aggregate of all Periodic Profit Distribution Amounts payable in accordance with the Periodic Profit Distribution Schedule.

"**Aggregate Total Loss Dissolution Amount**" means, in respect of all of the Leased Aircraft which are the subject of a Total Loss on the same date, an amount equal to the aggregate of the Total Loss Dissolution Amount in respect of each such Leased Aircraft.

"**Aircraft 1**" means the A380-800 aircraft bearing manufacturer serial number 174 as more particularly specified in Schedule 4 (*Specified Aircraft*) to the Procurement Agreement relating to such aircraft;

"**Aircraft 2**" means the A380-800 aircraft bearing manufacturer serial number 178 as more particularly specified in Schedule 4 (*Specified Aircraft*) to the Procurement Agreement relating to such aircraft;

"**Aircraft 3**" means the A380-800 aircraft bearing manufacturer serial number 182 as more particularly specified in Schedule 4 (*Specified Aircraft*) to the Procurement Agreement relating to such aircraft;

"**Aircraft 4**" means the A380-800 aircraft bearing manufacturer serial number 184 as more particularly specified in Schedule 4 (*Specified Aircraft*) to the Procurement Agreement relating to such aircraft;

"**Aircraft Consideration**" means, subject to the terms of the relevant EK Forward Lease Agreement:

- (a) in respect of Aircraft 1, the lesser of U.S.\$218,764,984.17 and 80 per cent. of the Aircraft Price;
- (b) in respect of Aircraft 2, the lesser of U.S.\$218,674,473.76 and 80 per cent. of the Aircraft Price;
- (c) in respect of Aircraft 3, the lesser of U.S.\$218,901,093.74 and 80 per cent. of the Aircraft Price; and
- (d) in respect of Aircraft 4, the lesser of U.S.\$219,631,817.14 and 80 per cent. of the Aircraft Price;

"**Aircraft Exercise Price**" means, in respect of a Leased Aircraft in connection with the exercise of the relevant Aircraft Purchase Undertaking, the amount payable pursuant to the terms of the relevant Aircraft Purchase Undertaking, being:

- (a) in the event that the rights granted under clause 2.1 (*Undertakings*) of the Aircraft Purchase Undertaking are exercised simultaneously with the corresponding rights granted under each other Aircraft Purchase Undertaking, an amount in U.S. dollars equal to the aggregate of:
 - (i) the Aggregate Periodic Principal Distribution Amount less the aggregate amount of all Periodic Principal Distribution Amounts that have been paid;
 - (ii) any accrued and unpaid Periodic Profit Distribution Amounts to the Dissolution Date;
 - (iii) the Make Whole Amount in respect of the principal amount of Certificates to be redeemed relating to the applicable Leased Aircraft; and
 - (iv) without duplication or double counting, an amount equal to any outstanding Owner Service Charge Amount; and
- (b) in all other circumstances, an amount in U.S. dollars equal to the aggregate of:
 - (i) the Aggregate Periodic Principal Distribution Amount less the aggregate amount of all Periodic Principal Distribution Amounts that have been paid;
 - (ii) any accrued and unpaid Periodic Profit Distribution Amounts to the Partial Dissolution Date;
 - (iii) without duplication or any double counting with respect to paragraph (ii) above, the Aggregate Periodic Profit Distribution Amount less the aggregate amount of all Periodic Profit Distribution Amounts that have been paid; and
 - (iv) without duplication or double counting, an amount equal to any outstanding Owner Service Charge Amount;

"**Aircraft Price**" means, in respect of a Specified Aircraft and to the extent approved by the ECA Facility Agent, the net final contract price of the Specified Aircraft payable by the Owner Trustee to the Manufacturer pursuant to the Aircraft Purchase Agreement and the Aircraft Purchase Agreement Assignment, such price being inclusive of any Eligible BFE and net of any credit

memoranda from the Engine Manufacturer in respect of the Engines or the Manufacturer in respect of the Airframe;

"Aircraft Purchase Agreement" means the Airbus A380-800 aircraft purchase agreement between the Manufacturer and Emirates dated 15 December 2001 in relation to, *inter alia*, the Specified Aircraft, as amended from time to time and including all related documents;

"Aircraft Purchase Agreement Assignment" means, in relation to a Specified Aircraft, the purchase agreement assignment agreement dated or to be dated on or prior to the relevant Delivery Date between Emirates, as assignor, and the Owner Trustee, as assignee, in connection with the Delivery of that Specified Aircraft under the Procurement Agreement, substantially in the form set out in schedule 3 (*Form of Aircraft Purchase Agreement Assignment*) to the Procurement Agreement;

"Aircraft Purchase Undertaking" means, in respect of any Leased Aircraft, the purchase undertaking relating to the relevant Leased Aircraft dated on or about the Closing Date granted by the Lessor (as obligor) in favour of the Owner Trustee and the ECA Security Trustee;

"Aircraft Purchase Undertaking Exercise Notice" means the exercise notice delivered under the terms of the relevant Aircraft Purchase Undertaking;

"Aircraft Sale Price" means, in respect of the sale of a Leased Aircraft where the Partial Dissolution Amount payable pursuant to Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) is calculated by reference to paragraph (a) of the definition of "Partial Dissolution Amount", a portion of sale proceeds received from a third party (other than the Lessor) determined at the discretion of the ECA Facility Agent to be the capital amount in respect of the sale of the relevant Leased Aircraft;

"Aircraft Sale Undertaking" means, in respect of any Leased Aircraft, the sale undertaking relating to the relevant Leased Aircraft dated on or about the Closing Date granted by the Owner Trustee in favour of Emirates and Khadrawy Leasing Limited;

"Aircraft Sale Undertaking Exercise Notice" means the exercise notice delivered by Emirates under the terms of the relevant Aircraft Sale Undertaking;

"Aircraft Sale Undertaking Exercise Price" means, in respect of a Leased Aircraft in connection with the exercise of the relevant Aircraft Sale Undertaking by Emirates, the amount payable pursuant to the terms of the relevant Aircraft Sale Undertaking, being:

- (a) in connection with the exercise of rights granted under Clause 2.1 (a) (*Undertakings*) of the relevant Aircraft Sale Undertaking, an amount in U.S. dollars equal to the aggregate of:
 - (i) the Aggregate Periodic Principal Distribution Amount less the aggregate amount of all Periodic Principal Distribution Amounts that have been paid;
 - (ii) any accrued and unpaid Periodic Profit Distribution Amounts to the Emirates Dissolution Date;
 - (iii) the Make Whole Amount in respect of the principal amount of Certificates to be redeemed relating to the applicable Leased Aircraft; and
 - (iv) without duplication or double counting, an amount equal to any outstanding Owner Service Charge Amount,
- (b) in connection with the exercise of rights granted under Clause 2.1 (b) (*Undertakings*) of the relevant Aircraft Sale Undertaking, U.S.\$10;

"Airframe" means, in relation to a Specified Aircraft, that Specified Aircraft excluding the relevant Engines and the Manuals and Technical Records;

"All Parties Agreement" means, in relation to a Specified Aircraft, an agreement entered into on or about the Closing Date between, amongst others, Emirates, Khadrawy Leasing Limited (in its capacity as the Lessor), Khadrawy Aircraft Limited (in its capacity as the Owner Trustee), Khadrawy Limited (in its capacity as the Trustee) and Citibank International Limited (in its capacity as the ECA Facility Agent) relating to that Specified Aircraft;

"Applicable Law" means:

- (a) any law, statute, decree, constitution, regulation, authorisation, judgment, injunction or other directive of any Government Entity;
- (b) any treaty, pact, compact or other agreement to which any Government Entity is a signatory or party; or
- (c) any judicial or administrative interpretation with binding characteristics or application of those described in (a) or (b) above,

and in each case, which is applicable to the relevant Leased Aircraft or its use or operation, Emirates, the Lessor, the Owner Trustee, the Trustee, the Guarantor (or other secured parties) or the Transaction Documents;

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed or employed by the Delegate in connection with the exercise by the Delegate of its powers or the performance by the Delegate of its or the Trustee's obligations under the Issuer Declaration of Trust, these Conditions and the other Issuer Trust Transaction Documents;

"APU" means, in relation to a Specified Aircraft, the auxiliary power unit as identified in the relevant Certificate of Delivery;

"ATKM" means available tonne kilometres, an airline industry measure of total capacity calculated as the total tonnage available for the carriage of passengers and freight multiplied by the distance flown;

"ATKM Exercise Notice" means a notice substantially in the form set out in schedule 1 (*Form of ATKM Exercise Notice*) to the ATKM Purchase Undertaking;

"ATKM Exercise Price" means, in respect of each of the Specified Aircraft in respect of which the ATKM Purchase Undertaking is exercised, an amount in U.S.\$ equal to the sum of:

- (a) the aggregate of amounts equal to the relevant portions of the: (i) the Initial ATKM Amount attributable to the relevant Specified Aircraft; and (ii) the ATKM On-Demand Amount attributable to the relevant Specified Aircraft; and
- (b) the aggregate of the Owner Initial Advance Rental Amount and the Owner Further Advance Rental Amount due to be refunded by the Owner Trustee to the Lessor pursuant to clause 6 (*Owner Advance Rental Payments*) of the each of the relevant Owner Forward Lease Agreements relating to the relevant Specified Aircraft;

"ATKM On-Demand Amount" means an amount equal to: (a) one third of the Issuance Proceeds; less (b) the Initial ATKM Amount;

"ATKM Payment Date" means the earlier to occur of (i) a demand by the Seller under the Purchase of Services Agreement, provided that at the time of such demand Emirates delivers to the Owner Trustee and the Trustee a Certificate of Delivery in respect of the Specified Aircraft where permitted to do so in accordance with the Procurement Agreement; and (ii) the relevant ATKM Redemption Date;

"ATKM Purchase Price" means the sum of: (i) the Initial ATKM Amount; and (ii) the ATKM On-Demand Amount;

"ATKM Redemption Date" means, in respect of a Specified Aircraft, the date specified as such in the relevant ATKM Exercise Notice;

"**ATKM Transfer Agreement**" means an agreement to be entered into by the Owner Trustee and Emirates on or about the Delivery Date substantially in the form set out in schedule 2 (*Form of ATKM Transfer Agreement*) to the Procurement Agreement;

"**Average Life Date**" means, for the Certificates or, as the case may be, such part of the Certificates relating to a Leased Aircraft, the date which follows the time of determination by a period equal to the Remaining Weighted Average Life of such Certificates or, as the case may be, such part of the Certificates;

"**Aviation Authority**" means each authority or Government Entity which, under the laws of the State of Registration, from time to time:

- (a) has control or supervision of civil aviation in that state; or
- (b) has jurisdiction over the registration, airworthiness or operation of, or other matters relating to, the Specified Aircraft;

"**Balance Total Loss Dissolution Amount**" means, on the relevant Default Payment Date which is a Periodic Distribution Date in respect of Total Loss Certificates, an amount equal to the sum of: (i) the Aggregate Periodic Principal Distribution Amount minus the aggregate of Periodic Principal Distribution Amounts that have been paid, in each case in relation to the Leased Aircraft which is the subject of the Total Loss; and (ii) an amount equal to the Periodic Profit Distribution Amount deemed to be due on such Periodic Distribution Date, in each case in relation to the Leased Aircraft which is the subject of the Total Loss;

"**Banking Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City, Dubai and London;

"**BFE**" or "**Buyer Furnished Equipment**" means, in relation to a Specified Aircraft, the buyer furnished equipment identified in the BFE Bill of Sale relating to that Specified Aircraft;

"**BFE Bill of Sale**" means, in relation to a Specified Aircraft, the bill of sale relating to and attaching a list of the buyer furnished equipment installed on that Specified Aircraft executed by Emirates in favour of the Manufacturer and dated the relevant Delivery Date;

"**Bill of Sale**" means, in relation to a Specified Aircraft, the bill of sale dated the relevant Delivery Date from the Manufacturer to the Owner Trustee in respect of the relevant Specified Aircraft substantially in the form set out in schedule 1 (*Form of Airbus Bill of Sale*) to the relevant Aircraft Purchase Agreement Assignment;

"**Cape Town Security Agreement**" means, in respect of a Leased Aircraft, the English law governed first priority fixed charge of the Owner Trustee's and Trustee's respective interests in the relevant Leased Aircraft and the Engines granted by the Owner Trustee and the Trustee in favour of the ECA Security Trustee;

"**Certificate of Delivery**" means, in respect of a Delivery, the certificate substantially in the form set out in schedule 1 (*Form of Certificate of Delivery*) to the Procurement Agreement;

"**Certificates Trigger Event**" means any event (howsoever described) which has resulted in the Guarantor (through its agents) being entitled to claim under the Reimbursement Agreement for those amounts which are payable by the Guarantor or which the Guarantor may become liable to pay under the ECGD Guarantee;

"**Clearing Systems**" means any of Clearstream, Luxembourg, DTC or Euroclear;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*;

"**Code**" has the meaning given in Condition 8.2 (*Payments – Payments subject to Applicable Laws*);

"Conversion Effective Time" means, in respect of a Specified Aircraft, the time specified as such in the relevant Delivery Notice;

"Corporate Services Agreement" means the corporate services agreement dated on or about the Closing Date and entered into between the Trustee Administrator, the Trustee, Emirates and the ECA Security Trustee;

"Default" means a non-payment of any Scheduled Payment due under any Certificates outstanding on the relevant Due Date thereof as a result of non-payment under any Guaranteed Obligation;

"Default Date" means, in respect of a Default, the relevant Due Date on which the relevant Scheduled Payment under the Certificates was due but was not made;

"Default Payment Date" means, following the occurrence of a Default and receipt by the Guarantor of a Non-Payment Notice relating to such Default, provided such Non-Payment Notice shall not have been revoked pursuant to the terms of the ECGD Guarantee:

- (a) the later of the date falling 60 calendar days from and including the relevant Default Date and 15 Banking Days from but excluding receipt by ECGD of a Non-Payment Notice relating to such Default; and
- (b) thereafter, each subsequent Due Date on which a Guaranteed Amount is greater than zero,

or, in the case of each of (a) and (b), if that day is not a Banking Day the next succeeding Banking Day;

"Definitive Certificate" means Regulation S Definitive Certificates and Restricted Definitive Certificates;

"Delegation of Relevant Powers" means the delegation by the Trustee to the Delegate pursuant to clause 7.1 (*Delegation of Authority to the Delegate*) of the Issuer Declaration of Trust;

"Delivery" means, in relation to a Specified Aircraft, the delivery of that Specified Aircraft by the Manufacturer to the Owner Trustee pursuant to the Aircraft Purchase Agreement subject to the Aircraft Purchase Agreement Assignment;

"Delivery Date" means, in relation to a Specified Aircraft, the relevant Scheduled Delivery Date or if Delivery does not occur on that date, such other date on which Delivery occurs in respect of that Specified Aircraft being the date specified in the relevant Delivery Notice;

"Delivery Notice" means, in respect of a Specified Aircraft, a notice substantially in the form set out in schedule 3 (*Form of Delivery Notice*) of the relevant Owner Forward Lease Agreement;

"Delivery Period" means the period from, and including, the Closing Date to, and including, the Delivery Period End Date;

"Delivery Period End Date" means the second Periodic Distribution Date;

"Delivery Period Partial Dissolution Amount" means, in respect of the relevant Specified Aircraft, an amount equal to the sum of:

- (a) the Aggregate Periodic Principal Distribution Amounts less the aggregate of Periodic Principal Distribution Amounts already paid; and
- (b) accrued but unpaid Periodic Profit Distribution Amounts;

"Determination Date" means the day falling one Banking Day immediately prior to the date of the applicable notice of redemption in respect of the relevant Certificates;

"Discharge Date" means the date on which all amounts due to the Guarantor (and other secured parties) under the Transaction Documents have been unconditionally and irrevocably paid and

discharged in full and all commitments under the Transaction Documents in connection therewith have been cancelled or terminated;

"**Dispute**" has the meaning given to it in Condition 21.2 (*Governing Law and Jurisdiction – Jurisdiction*);

"**Dissolution Date**" means, the earlier to occur of:

- (a) the Scheduled Dissolution Date;
- (b) the Guarantor Dissolution Date; and
- (c) the Emirates Dissolution Date;

"**Dissolution Distribution Amount**" means, at any relevant time, an amount equal to the sum of:

- (a) the principal amount of Certificates then outstanding;
- (b) accrued but unpaid Periodic Profit Distribution Amounts to the Dissolution Date; and
- (c) the Make Whole Amount calculated in relation to the principal amount of Certificates being redeemed (excluding any portion of the principal amount of such Certificates relating to any Specified Aircraft in respect of which Delivery has not occurred, whereby in respect of such portion the Make Whole Amount shall be equal to zero);

"**Dissolution Event**" means:

- (a) a Default; or
- (b) the Trustee receiving notice from the ECA Facility Agent (copied to Emirates) that a Certificates Trigger Event has occurred;

"**Dissolution Event Tangibility Requirement**" means that, following the exercise of the relevant Aircraft Purchase Undertakings in accordance with their terms and Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) or Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable), as a result of the sale of the relevant Leased Aircraft, the ECA Facility Agent has determined that the value (as calculated by the ECA Facility Agent using such valuation estimate or estimates as it deems appropriate) of the remaining Leased Aircraft is at least equal to one third of the then outstanding principal amount of Certificates;

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

"**Due Date**" means:

- (a) in respect of a Periodic Profit Distribution Amount, the date on which such amount falls due in accordance with Condition 7.1 (*Periodic Profit Distributions - Periodic Profit Distribution Amounts*);
- (b) in respect of a Periodic Principal Distribution Amount, the date on which such amount falls due in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*);
- (c) in respect of a Delivery Period Partial Dissolution Amount, the date on which such amount falls due in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*);
- (d) in respect of a Partial Dissolution Amount, the date on which such amount falls due in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*);

- (e) in respect of a Dissolution Distribution Amount, the date on which such amount falls due in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*);
- (f) in respect of an Aggregate Total Loss Dissolution Amount, the date on which such amount falls due in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*), as adjusted in accordance with Condition 14.2 (*ECGD Guarantee – Guaranteed Amount on Total Loss*); and
- (g) in respect of a Trust Property Distribution Amount, the date on which such amount falls due in accordance with Condition 13.7 (*Capital Distribution of the Issuer Trust – Mandatory Trust Property Distribution*);

"**ECA Facility Agent**" means Citibank International Limited acting as facility agent of the Guarantor pursuant to the ECGD Agency Agreement, each of the All Parties Agreements and each of the Proceeds Agreements, and shall include any successor;

"**ECA Security Trustee**" means Citibank, N.A., London Branch acting as security trustee for the Guarantor (and other secured parties, but neither the Trustee nor the Certificateholders) pursuant to each of the All Parties Agreements and each of the Proceeds Agreements, and shall include any co-trustee and any successor;

"**ECGD**" means The Secretary of State of Her Britannic Majesty's Government acting by the Export Credits Guarantee Department (currently operating as UK Export Finance);

"**ECGD Agency Agreement**" means an agency agreement between Citibank International Limited and ECGD dated on or about the Closing Date;

"**ECGD Guarantee**" means the guarantee agreement between the Owner Trustee, the Trustee, the Delegate, the Principal Paying Agent and the Guarantor dated on or about the Closing Date;

"**EK Advance Rental Amount**" has, in respect of a Specified Aircraft, the meaning given to it in the relevant EK Forward Lease Agreement relating to such Specified Aircraft;

"**EK Delivery Advance Rental Amount**" has, in respect of a Specified Aircraft, the meaning given to it in the relevant EK Forward Lease Agreement relating to such Specified Aircraft;

"**EK Forward Lease Agreement**" means, in relation to a Specified Aircraft, the aircraft forward lease agreement dated on or about the Closing Date entered into between the Lessor (as lessor) and Emirates (as lessee) in relation to that Specified Aircraft;

"**EK Lease Acceptance Certificate**" means the certificate to be provided by Emirates pursuant to clause 3.2 (*Acceptance*) of the EK Forward Lease Agreement;

"**Eligible BFE**" means BFE approved by ECGD;

"**Emirates Dissolution Date**" means the date on which the Certificates are to be redeemed in whole, and which is a date no more than two Banking Days from the date of the notice from the Trustee to the Certificateholders in accordance with Condition 13.5 (*Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates*);

"**Engine**" means, in relation to a Specified Aircraft:

- (a) each of the engines (of the manufacturer and model specified in schedule 1 (*Aircraft Description*) to the EK Forward Lease Agreement) installed on the relevant Airframe at Delivery and whose manufacturer's serial numbers will be specified in the EK Lease Acceptance Certificate, which has not been replaced by a Replacement Engine; and
- (b) any Replacement Engine with effect from the time title to which has passed to the Owner Trustee,

including, in each case, all Parts from time to time installed in or belonging to that engine.

"Engine Contract" means the general terms of sale agreement with reference number UAE060502 dated 5 June 2002 in respect of, *inter alia*, the Engines in respect of each Specified Aircraft entered into between the Engine Manufacturer and Emirates, as amended from time to time including all related documents;

"Engine Manufacturer" means Engine Alliance LLC;

"Euroclear" means Euroclear Bank S.A./N.V.;

"Excluded Certificates" means Certificates held by or for the account of any member of the Excluded Group;

"Excluded Group" means the Trustee, the Owner Trustee, the Lessor, Emirates and each of Emirates' Subsidiaries, and references to a **"member of the Excluded Group"** shall mean any one of them;

"Exercise Notice" means, in respect of a Leased Aircraft, a notice substantially in the form set out in schedule 1 (*Form of Exercise Notice*) to the relevant Aircraft Purchase Undertaking;

"Extraordinary Resolution" has the meaning given to it in Condition 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*);

"FATCA Withholding" has the meaning given to it in Condition 10 (*Taxation*);

"First Total Loss Amount" means, in respect of a Leased Aircraft which is the subject of a Total Loss and the Total Loss Certificates, an amount equal to the aggregate of: (i) an amount equal to the Periodic Principal Distribution Amount which would have been payable on any Periodic Distribution Date relating to the Leased Aircraft, from and including the date of the Total Loss to and including the Default Payment Date immediately following the Total Loss Distribution Date; and (ii) the Aggregate Total Loss Dissolution Amount minus the Total Loss Principal Amount, in each case without double counting or duplication for any such amounts that have already been paid or in respect of which a Guaranteed Amount has already been paid under the ECGD Guarantee;

"Full Reinstatement Value" means at any time, in respect of a Leased Aircraft, an amount equal to 120 per cent. of the Aggregate Periodic Principal Distribution Amounts less the amount of Owner Periodic Principal Rental Amounts paid under the Owner Forward Lease Agreement from the Lease Commencement Date to such time;

"Global Certificate" means Regulation S Global Certificates and Restricted Global Certificates;

"Government Entity" means:

- (a) any national government, political subdivision, banking or monetary authority thereof or local jurisdiction therein;
- (b) any instrumentality, board, commission, authority, department, organ, court or agency of any of the foregoing, however constituted; and
- (c) any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant;

"Guaranteed Amount" means, with respect to a Scheduled Payment, an amount equal to the amount of such Scheduled Payment minus the Transaction Account Balance on the Due Date in respect of such Scheduled Payment, subject to a minimum of zero and subject to adjustment in the manner described in Condition 14.2 (*ECGD Guarantee – Guaranteed Amount on Total Loss*);

"Guaranteed Obligations" means, together, the Lessor Payment Obligations and the Owner Trustee Payment Obligations;

"Guarantor" means ECGD;

"Guarantor Dissolution Date" means the date on which the Certificates are to be redeemed in whole in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) which will be, the date so specified in the Aircraft Purchase Undertaking Exercise Notices, and (as applicable) the ATKM Exercise Notice;

"H.15(519)" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System (or its successor) and the **"most recent H.15(519)"** means the H.15(519) published prior to the close of business on the Banking Day immediately prior to the date of the applicable notice of redemption in respect of the relevant Certificates;

"Illegality Event" means an event or circumstance pursuant to which:

- (a) it is or will become unlawful in any relevant jurisdiction for any person to perform any of its obligations under any Transaction Document;
- (b) any of the Transaction Documents does not, ceases to or will cease to constitute the legally valid, binding and enforceable obligations of any party to such agreement or otherwise are or become invalid;
- (c) any Security Interest expressed to be constituted by any of the Security Documents does not or will not constitute a first priority Security Interest over the assets expressed to be the subject of that Security Interest;
- (d) in the opinion of the ECA Facility Agent, the Owner Trustee's or any Relevant Party's interests in the Leased Aircraft or such person's rights under any of the Transaction Documents are affected in a material and adverse manner; or
- (e) in the opinion of either the ECA Facility Agent or Emirates, there is a defect in the Owner Trustee's title to the Leased Aircraft, or the Owner Trustee's title to the Leased Aircraft is affected in a material and adverse manner.

"Initial ATKM Amount" means the portion of the ATKM Purchase Price payable by the Trustee to Emirates on the Closing Date as specified in, and pursuant to the terms of, the ATKM Purchase of Services Agreement.

"Issuance Proceeds" means the cash proceeds from the issue of the Certificates;

"Issuance Proceeds Balance" means an amount equal to the Issuance Proceeds less the Initial ATKM Amount;

"Issuer Trust" means the trust created by the Issuer Declaration of Trust;

"Issuer Trust Asset" has the meaning given in Condition 5.1 (*The Issuer Trust – The Issuer Trust Assets*);

"Landing Gear" means, in respect of a Specified Aircraft, the landing gear (together with its associated parts) specified in the EK Lease Acceptance Certificate in respect of that Specified Aircraft installed on the Aircraft on the relevant Delivery Date and any replacement landing gear title to which has passed to the Owner Trustee;

"Lease Commencement Date" means, in respect of a Specified Aircraft, the Scheduled Delivery Date of that Specified Aircraft or if Delivery does not occur on that date, such other date on which Delivery occurs in respect of that Specified Aircraft and specified as such in the Delivery Notice;

"Lease End Date" means, in relation to a Leased Aircraft, the meaning given to it in the Owner Forward Lease Agreement relating to such Leased Aircraft;

"Leased Aircraft" means:

- (a) from the date of the relevant Owner Forward Lease Agreement to the Conversion Effective Time, the Specified Aircraft; and
- (b) from the Conversion Effective Time, that one identified Airbus A380-800 aircraft bearing the relevant manufacturer serial number and as more particularly specified in Schedule 1 (*Specified Aircraft*) to the relevant Owner Forward Lease Agreement and includes where the context so admits a separate reference to the relevant:
 - (i) Airframe;
 - (ii) Engines;
 - (iii) Parts; and
 - (iv) Manuals and Technical Records,

in each case, leased to the Lessor in accordance with the terms of the relevant Owner Forward Lease Agreement and includes any repairs, modifications, improvements, additions, substitutions or alterations to such Leased Aircraft or changes to the working order, functions or quality of the Leased Aircraft during the term of the relevant Owner Forward Lease Agreement in each case subject to and in accordance with the relevant Owner Forward Lease Agreement or the relevant Owner Service Agency Agreement;

"**Lessor**" means Khadrawy Leasing Limited;

"**Lessor Payment Obligations**" means certain payment obligations of the Lessor to the Owner Trustee (each in their respective relevant capacities thereunder) under the Owner Forward Lease Agreements, the Owner Service Agency Agreements and the Aircraft Purchase Undertakings (as more particularly described in the ECGD Guarantee) which, if satisfied in full, and following payment of the Owner Trustee Payment Obligations, will generate the income and capital amounts necessary to make Scheduled Payments due on the Certificates;

"**Make Whole Amount**" means the amount (as determined by Calculation Agent) that is the greater of (i) A or (ii) zero, where:

$$\text{"A"} = B - (P_0 + I_0)$$

"**B**" = the sum of each C_i calculated for each of the N remaining scheduled payments following the relevant redemption date of the relevant Certificates (for the avoidance of doubt, " i " shall vary from 1 to N)

$$\text{"C}_i\text{"} = (P_i + I_i) * DF_{(i)}$$

$$\text{"DF}_{(0)}\text{"} = 1$$

"**DF**_(i)" = being the discount factor applicable for the i^{th} payment date and determined as follows:

$$DF_{(i-1)} \\ \frac{DF_{(i-1)}}{(1 + y * n / 360)}$$

"**I**₀" = the accrued profit to the relevant redemption date of the relevant Certificates (after deduction of any scheduled profit payment if such redemption date is a Periodic Distribution Date)

"**I**_i" = Scheduled amount of profit due on the i^{th} Periodic Distribution Date following the relevant redemption date of the relevant Certificates

"**N**" = the number of remaining scheduled payments of principal and profit following the relevant redemption date of the relevant Certificates (excluding any scheduled payments of principal and profit due on such redemption date if such redemption

date falls on a Periodic Distribution Date)

- "**n**" = number of days between two succeeding Periodic Distribution Dates (for the first period, the number of days between the relevant redemption date of the relevant Certificates and the immediately following Periodic Distribution Date), assuming a 360-day year of twelve 30-day months
- "**P₀**" = the outstanding principal on the relevant redemption date of the relevant Certificates (after deduction of any scheduled principal payment if such redemption date is a Periodic Distribution Date)
- "**P_i**" = scheduled amount of principal due on the ith Periodic Distribution Date following the relevant redemption date of the relevant Certificates
- "**TY**" = Treasury Yield
- "**y**" = TY + 0.25 per cent.

provided that

the Make Whole Amount shall be zero in respect of the principal amount of Certificates to be redeemed early: (a) which are attributable to a Specified Aircraft in respect of which Delivery has not occurred, or (b) which are attributable to a Specified Aircraft in respect of which a Total Loss shall have occurred, or (c) in accordance with Condition 13.7 (*Capital Distributions of the Issuer Trust – Mandatory Trust Property Distribution*);

"**Manuals and Technical Records**" means, in relation to a Specified Aircraft, all records, logs, manuals, technical data and other materials and documents relating to that Specified Aircraft delivered under the Aircraft Purchase Agreement and/or the Engine Contract and the Aircraft Purchase Agreement Assignment or required to comply with the regulations of the Aviation Authority or the requirements of the relevant EK Forward Lease Agreement;

"**Manufacturer**" means Airbus S.A.S. a *société par actions simplifiée* duly created and existing under French law, whose principal place of business is at 1, rond-point Maurice Bellonte, 31707 Blagnac Cedex, French Republic;

"**Meeting**" has the meaning given to it in Schedule 4 (*Provisions for Meetings of Certificateholders*) of the Issuer Declaration of Trust;

"**Mortgage**" means, in respect of a Leased Aircraft, an English law governed first priority charge and mortgage of each of the Owner Trustee's and the Trustee's interest in the Leased Aircraft granted by the Owner Trustee and the Trustee in favour of the ECA Security Trustee, together with any additional, replacement or supplemental mortgage over the Leased Aircraft granted in favour of the ECA Security Trustee pursuant to the Transaction Documents;

"**Non-Delivery Event**" means that, on the Delivery Period End Date, the relevant Specified Aircraft has not been delivered to the Owner Trustee by the Manufacturer;

"**Non-Payment Notice**" means a notice of non-payment and demand delivered by the Principal Paying Agent (acting on behalf of the Trustee) to the Guarantor upon and/or following the occurrence of a Default in accordance with the terms of the ECGD Guarantee;

"**Owner Advance Rental Amount**" has, in respect of a Specified Aircraft, the meaning given to it in the relevant Owner Forward Lease Agreement relating to such Specified Aircraft;

"**Owner Delivery Advance Rental Amount**" has, in respect of a Specified Aircraft, the meaning given to it in the relevant Owner Forward Lease Agreement relating to such Specified Aircraft;

"**Owner Forward Lease Agreement**" means, in respect of a Specified Aircraft, an aircraft forward lease agreement dated on or about the Closing Date entered into between the Owner Trustee (as lessor) and the Lessor (as lessee);

"Owner Further Advance Rental Amount" has, in respect of a Specified Aircraft, the meaning given to it in the relevant Owner Forward Lease Agreement relating to such Specified Aircraft;

"Owner Initial Advance Rental Amount" has, in respect of a Specified Aircraft, the meaning given to it in the relevant Owner Forward Lease Agreement relating to such Specified Aircraft;

"Owner Lease Rental Period" has, in respect of a Specified Aircraft, the meaning given to it in the Owner Forward Lease Agreement relating to such Leased Aircraft;

"Owner Periodic Principal Rental Amounts" has, in respect of a Specified Aircraft, the meaning given to it in the relevant Owner Forward Lease Agreement relating to such Leased Aircraft;

"Owner Periodic Profit Rental Amounts" has, in respect of a Specified Aircraft, the meaning given to it in the relevant Owner Forward Lease Agreement relating to such Leased Aircraft;

"Owner Service Agency Agreement" means, in respect of a Leased Aircraft, the service agency agreement relating to that Leased Aircraft dated the Closing Date between the Owner Trustee (as lessor) and the Lessor (as service agent);

"Owner Service Charge Amount" means, in respect of an Owner Lease Rental Period, all out-of-pocket costs and expenses incurred by the Lessor (as service agent) in respect of the Services performed in relation to the Leased Aircraft during that Owner Lease Rental Period;

"Owner Trust Transaction Documents" means each:

- (a) the ECGD Guarantee;
- (b) each Bill of Sale;
- (c) each Aircraft Purchase Agreement Assignment;
- (d) each Aircraft Purchase Undertaking;
- (e) each ATKM Transfer Agreement;
- (f) each Owner Forward Lease Agreement;
- (g) each Owner Service Agency Agreement;
- (h) each Procurement Agreement;
- (i) each Sale Agreement;
- (j) each All Parties Agreement;
- (k) each Proceeds Agreement; and
- (l) any other document designated as such in writing by the Owner Trustee, Emirates and the ECA Security Trustee;

"Owner Trustee Payment Obligations" means the Owner Trustee's obligation to distribute, or direct the distribution, to the Trustee the income and capital amounts received under each of the Owner Forward Lease Agreements, the Owner Service Agency Agreements and the Aircraft Purchase Undertakings in accordance with the Owner Declaration of Trust and to procure that amounts are released from the Secured Proceeds Account in accordance with, and subject to, the Secured Proceeds Account Agreement;

"Owner Trustee Sale Undertaking Obligations" means the Owner Trustee's obligation to distribute to the Trustee, or direct the distribution of, the income and capital amounts received under the Sale Agreements (pursuant to the exercise of the Aircraft Sale Undertakings, transfer of the relevant Leased Aircraft to Emirates and payment by Emirates of the relevant Aircraft Sale Undertaking Exercise Prices);

"Part" means, in relation to a Specified Aircraft:

- (a) the Landing Gear, the APU, each other part, component, instrument, appliance, accessory, furnishing or other equipment (other than a complete Engine) supplied with that Specified Aircraft on the relevant Delivery Date (including Buyer Furnished Equipment); and
- (b) any Replacement Part,

but excludes any such items title to which has or should have passed to Emirates pursuant to the Transaction Documents;

"Partial Dissolution Aircraft Exercise Price" means, in respect of a Leased Aircraft, an amount equal to the **sum of**:

- (a) the Aggregate Periodic Principal Distribution Amounts; and
- (b) the Aggregate Periodic Profit Distribution Amounts;

less the sum of

- (a) Periodic Principal Distribution Amounts already paid; and
- (b) Periodic Profit Distribution Amounts already paid;

"Partial Dissolution Amount" means an amount determined in respect of the delivered Specified Aircraft equal to the sum set out in paragraph (b) below, or alternatively at the discretion of the ECA Facility Agent and for the purposes of any amounts payable pursuant to Condition 13.3 (*Capital Distributions of the Issuer Trust - Partial Dissolution following a Dissolution Event*) means an amount equal to the sum set out in either paragraph (a) or paragraph (b) below:

- (a) an amount equal to the sum of:
 - (i) the Aggregate Aircraft Sale Price;
 - (ii) accrued but unpaid Periodic Profit Distribution Amounts on the Relevant Sale Proportion of Certificates to the Partial Dissolution Date; and
 - (iii) the Make Whole Amount in respect of the Relevant Sale Proportion of Certificates;

or

- (b) an amount equal to the sum of:
 - (i) the Aggregate Periodic Principal Distribution Amounts less the aggregate of Periodic Principal Distribution Amounts already paid;
 - (ii) accrued but unpaid Periodic Profit Distribution Amounts as at the Partial Dissolution Date to the Partial Dissolution Date; and
 - (iii) the Make Whole Amount in respect of the principal amount of the Certificates being redeemed (excluding any portion of the principal amount of such Certificates relating to any Specified Aircraft in respect of which Delivery has not occurred, in respect of which the Make Whole Amount shall be zero);

"Partial Dissolution Date" means the date on which the Certificates are to be redeemed in part but not in whole:

- (a) in connection with redemption in part in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-*

Delivery Event) and/or Condition 13.7 (*Capital Distribution of the Issuer Trust – Mandatory Trust Property Distribution*), the Delivery Period End Date;

- (b) in connection with redemption in part in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) the date so specified in the relevant Aircraft Purchase Undertaking Exercise Notice; and
- (c) in connection with redemption in part in accordance with Condition 13.5 (*Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates*), the date so specified in the relevant Aircraft Sale Undertaking Exercise Notice;

"Payment Banking Day" means:

- (a) in the case where presentation and surrender of a Definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the Definitive Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and
- (b) in the case of payment by transfer to an account, a day on which banks are open for general business (including dealings in foreign currencies) in New York City, Dubai and London;

"Periodic Distribution Amount" means a Periodic Principal Distribution Amount and a Periodic Profit Distribution Amount;

"Periodic Distribution Date" means 31 March, 30 June, 30 September and 31 December in each year commencing on 30 June 2015 and, subject to Condition 7.3 (*Periodic Distributions – Cessation of Accrual*), ending on the Scheduled Dissolution Date (and as further specified in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions;

"Periodic Principal Distribution Amount" means, in respect of a Specified Aircraft, the principal amount payable on the relevant Periodic Distribution Date as set out in the Periodic Principal Distribution Schedule;

"Periodic Principal Distribution Schedule" means, in respect of the Certificates, the schedule in Schedule 1 (*Periodic Principal Distribution Schedule*) to the Conditions setting out the Periodic Principal Distribution Amounts payable on the relevant Periodic Distribution Dates, as deemed to be amended by the Calculation Agent from time to time in accordance with the conditions, subject to the approval of the ECA Facility Agent;

"Periodic Profit Distribution Amount" means, in respect of a Specified Aircraft, the profit amount payable on the relevant Periodic Distribution Date as set out in the Periodic Profit Distribution Schedule and, where the Periodic Distribution Amount is being determined as at a date other than a Periodic Distribution Date, the profit amount determined in accordance with Condition 7.2 (*Periodic Profit Distributions - Calculation of Periodic Profit Distribution Amounts payable other than on a Periodic Distribution Date*);

"Periodic Profit Distribution Schedule" means, in respect of the Certificates, the schedule in Schedule 2 (*Periodic Profit Distribution Schedule*) to the Conditions setting out the Periodic Profit Distribution Amounts payable on the relevant Periodic Distribution Dates, as deemed to be amended by the Calculation Agent from time to time in accordance with the Conditions, subject to the approval of the ECA Facility Agent;

"Potential Dissolution Event" means any event, act or occurrence which would be (with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other applicable condition or any combination of these) a Dissolution Event;

"Proceeds Agreement" means, in respect of a Leased Aircraft, a proceeds and intercreditor deed entered into on the Closing Date by the Owner Trustee, the Lessor, the ECA Security Trustee and the ECA Facility Agent;

"Procurement Agreement" means the procurement agreement dated on or about the Closing Date and entered into between Emirates and the Owner Trustee;

"Profit Rate" means 2.471 per cent. per annum;

"QIB" means a qualified institutional buyer within the meaning of Rule 144A;

"QP" means a qualified purchaser with the meaning of Section 2(A)(51) of the United States Investment Company Act of 1940;

"Record Date" means:

- (a) (where the Certificate is represented by a Global Certificate), at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant Periodic Distribution Date, relevant Partial Dissolution Date, Total Loss Dissolution Date or Dissolution Date, as the case may be; or
- (b) (where the Certificate is in definitive form), in the case of the payment of a Periodic Distribution Amount, the date falling on the fifteenth day before the relevant Periodic Distribution Date and, in the case of the payment of a Partial Dissolution Amount, Delivery Period Partial Dissolution Amount, Aggregate Total Loss Dissolution Amount, Trust Property Distribution Amount or the Dissolution Distribution Amount, the date falling two Payment Banking Days before the relevant Due Date;

a Certificateholder's **"registered account"** means the account maintained by or on behalf of such Certificateholder with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the relevant Record Date;

a Certificateholder's **"registered address"** means its address appearing on the Register at that time;

"Register" has the meaning given to it in the Issuer Declaration of Trust;

"Registered Office Agreement" means the registered office agreement dated 26 March 2015 and entered into between the Trustee Administrator and the Trustee;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Certificates" means the Certificates sold in offshore transactions in reliance on Regulation S;

"Regulation S Definitive Certificates" means Certificates in definitive registered form issued by the Trustee which are offered and sold outside the United States to non U.S. persons in an "offshore transaction" (within the meaning of Regulation S) and for the time being are in substantially the form set out in part B (*Form of Regulation S Definitive Certificate*) of schedule 1 (*Forms of Certificates*) of the Issuer Declaration of Trust or the amount thereof for the time being outstanding and includes any replacements for the Regulation S Global Certificate issued pursuant to Condition 16 (*Replacement of Definitive Certificates*);

"Regulation S Global Certificate" means a Certificate in global form issued by the Trustee which is offered and sold outside the United States to non U.S. persons in an "offshore transaction" (within the meaning of Regulation S) and in substantially the form set out in part A (*Form of Regulation S Global Certificate*) of schedule 1 (*Forms of Certificates*) of the Issuer Declaration of Trust;

"Reimbursement Agreement" means the reimbursement agreement dated on or before the Closing Date between the ECA Facility Agent, the ECA Security Trustee, the Lessor, the Owner Trustee, the Trustee and Emirates in respect of certain reimbursement arrangements in connection with the ECGD Guarantee;

"Relevant Date" means, in relation to any payment, whichever is the later of: (a) the date on which the payment in question first becomes due; and (b) if the full amount payable has not been paid into the Transaction Account on or prior to such due date, the date on which the full amount has been so received;

"Relevant Jurisdiction" means the United Kingdom, the Cayman Islands and the United Arab Emirates or any Emirate therein or any political subdivision or authority thereof or therein having the power to tax;

"Relevant Party" means the Lessor, the Owner Trustee, the ECA Facility Agent and the ECA Security Trustee;

"Relevant Period" has the meaning given to it in Condition 7.2 (*Periodic Distributions – Calculation of Periodic Distribution Amounts payable other than on a Periodic Distribution Date*);

"Relevant Proportion" means the proportion which the principal amount of the Certificates being redeemed on the relevant Partial Dissolution Date bears to the aggregate principal amount of the Certificates then outstanding immediately prior to redemption;

"Relevant Sale Proportion" means the proportion which the Aggregate Aircraft Sale Price on the relevant Partial Dissolution Date bears to the aggregate principal amount of the Certificates then outstanding;

"Remaining Weighted Average Life" means, on a given date with respect to the Certificates or, as the case may be, the principal amount of the Certificates attributable to the relevant Leased Aircraft, the number of days equal to the quotient obtained by dividing:

- (a) the sum of each of the products obtained by multiplying (i) the amount of each then remaining Periodic Principal Distribution Amounts or, as the case may be, the principal amount of the Certificates attributable to the relevant Leased Aircraft by (ii) the number of days from and including the Determination Date to but excluding the date on which such payment of the Periodic Principal Distribution Amount is scheduled to be made; by
- (b) the then principal amount outstanding of the Certificates or, as the case may be, the principal amount outstanding of the Certificates attributable to the relevant Leased Aircraft;

"Replacement Engine" means an engine replaced in accordance with the provisions of the Owner Forward Lease Agreement or the EK Forward Lease Agreement;

"Replacement Part" means a part, component, instrument, appliance, accessory, furnishing or other equipment (other than a complete Engine) replaced in accordance with the provisions of the Owner Forward Lease Agreement or the EK Forward Lease Agreement;

"Reserved Matter" has the meaning given to it in schedule 4 of the Issuer Declaration of Trust;

"Restricted Certificates" means the Certificates sold within the United States to QIBs who are also QPs in reliance on Rule 144A;

"Restricted Definitive Certificates" means Certificates in definitive registered form issued by the Trustee which are offered and sold within the United States to QIBs who are also QPs in reliance on the exemption from registration provided by Rule 144A and for the time being are in substantially the form set out in part D (*Form of Restricted Definitive Certificate*) of schedule 1 (*Forms of Certificates*) of the Issuer Declaration of Trust or the amount thereof for the time being outstanding and includes any replacements for the Restricted Global Certificate issued pursuant to Condition 16 (*Replacement of Definitive Certificates*);

"Restricted Global Certificates" means a Certificate in global form issued by the Trustee which is offered and sold within the United States to QIBs who are also QPs in reliance on the exemption from registration provided by Rule 144A and in substantially the form set out in part

C (*Form of Restricted Global Certificate*) of schedule 1 (*Forms of Certificates*) of the Issuer Declaration of Trust;

"Return Accumulation Period" has the meaning given to it in Condition 7.2 (*Periodic Distributions – Calculation of Periodic Distribution Amounts payable other than on a Periodic Distribution Date*);

"Rights to Travel" means certain rights and services acquired by the Trustee in accordance with the Purchase of Services Agreement comprising the following:

- (a) the right and entitlement of the Trustee (or any third party to whom such rights and entitlement have been transferred by or on behalf of the Trustee in accordance with the terms of the Issuer Trust Transaction Documents) to travel on any airline passenger route operated from time to time by Emirates (excluding any route within, to, or from the United States of America or its territories); and
- (b) all services ordinarily provided by Emirates to passengers travelling on such route (except for any services relating to the sale of alcohol, pork or tobacco-related products),

in each case subject to and in accordance with Emirates' Terms of Business (such rights and services being measured as ATKMs and made available and apportioned as set out in schedule 1 (*Availability of Rights to Travel*) to the Purchase of Services Agreement and in accordance with the Purchase of Services Agreement);

"Rule 144A" means Rule 144A under the Securities Act;

"Sale Agreement" means, in respect of a Leased Aircraft, an agreement substantially in the form set out in schedule 2 (*Form of Sale Agreement*) to the relevant Aircraft Purchase Undertaking or schedule 2 (*Form of Sale Agreement*) to the relevant Aircraft Sale Undertaking (as applicable);

"Scheduled Delivery Date" means:

- (a) in respect of Aircraft 1, 8 April 2015;
- (b) in respect of Aircraft 2, 4 May 2015;
- (c) in respect of Aircraft 3, 5 June 2015; and
- (d) in respect of Aircraft 4, 31 July 2015;

"Scheduled Dissolution Date" means 31 March 2025 or, if such date is not a Banking Day, the immediately preceding Banking Day;

"Scheduled Payment" means:

- (a) any Periodic Profit Distribution Amount that falls due from the Trustee in accordance with Condition 7.1 (*Periodic Profit Distributions - Periodic Profit Distribution Amounts*);
- (b) any Periodic Principal Distribution Amount that falls due from the Trustee in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*);
- (c) any Delivery Period Partial Dissolution Amount that falls due from the Trustee in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*);
- (d) any Partial Dissolution Amount that falls due from the Trustee in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*);

- (e) any Dissolution Distribution Amount that falls due from the Trustee in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*);
- (f) any Aggregate Total Loss Dissolution Amount that falls due from the Trustee in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*) as adjusted in accordance with Condition 14.2 (*Guaranteed Amount on Total Loss*); and
- (g) any Trust Property Distribution Amount that falls due from the Trustee in accordance with Condition 13.7 (*Capital Distribution of the Issuer Trust – Mandatory Trust Property Distribution*),

including, in each case, any amounts that the Trustee is required to pay in respect thereof pursuant to Condition 10 (*Taxation*);

"Secured Proceeds Account" means an account in the name of the Owner Trustee into which the Issuance Proceeds Balance is paid and over which the Owner Trustee grants a charge in favour of the ECA Security Trustee in accordance with each of the Proceeds Agreements;

"Secured Proceeds Account Agreement" means the agreement dated on or about the Closing Date between, among others, the Account Bank, the Owner Trustee and the ECA Security Trustee in respect of the Secured Proceeds Account and any replacement agreement entered into upon the appointment of a successor Account Bank;

"Securities Act" means the U.S. Securities Act of 1933 of the United States;

"Security Documents" means the documents pursuant to which security is granted in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Certificateholders) in accordance with each of the Proceeds Agreements;

"Security Interest" means any mortgage, pledge, lien, charge, assignment, right of detention, hypothecation, statutory right *in rem* or other security interest or any other agreement or arrangement having a similar effect.

"Separate Issuance" means, subject to the written approval of the Guarantor, a separate standalone issuance of trust certificates by the Trustee in connection with financing the purchase of aircraft on substantially the same terms as these Conditions and the Transaction Documents;

"Services" has the meaning given to it in the Owner Service Agency Agreement;

"Specified Aircraft" means any or all (as the context may require) of Aircraft 1, Aircraft 2, Aircraft 3 and Aircraft 4 and includes where the context so admits a separate reference to the relevant:

- (a) Airframe;
- (b) Engines;
- (c) Parts; and
- (d) Manuals and Technical Records,

in each case, to be procured by Emirates in accordance with the Procurement Agreement and to be manufactured and delivered in accordance with the Procurement Agreement and the Aircraft Purchase Agreement, subject to the Aircraft Purchase Assignment Agreement, and in accordance with the specifications set out in Schedule 4 (*Specified Aircraft*) to the Procurement Agreement;

"Specified Denomination" has the meaning given to it in Condition 2.1 (*Form, Denomination and Title – Form and Denomination*);

"State of Registration" means the United Arab Emirates or any other country in which a Specified Aircraft is registered from time to time as permitted or required by the relevant Owner Forward Lease Agreement or EK Forward Lease Agreement;

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than fifty per cent. (50 per cent.) of the voting capital or has a similar right of ownership and control;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest);

"Terms of Business" means the terms of business applied by Emirates from time to time to passenger air travel generally and in accordance with its customary operating procedures;

"Total Loss" means, in respect of a Leased Aircraft, the Airframe or any Engine:

- (a) its actual, constructive, compromised, arranged or agreed total loss;
- (b) its destruction, damage beyond economic repair or being rendered permanently unfit for normal use for any reason whatsoever;
- (c) its requisition of title, confiscation, condemnation, seizure, forfeiture or similar taking of title or other compulsory acquisition by any Government Entity (whether de jure or de facto), but excluding requisition for use or hire not involving requisition of title; or
- (d) its hi-jacking, theft, disappearance, confiscation, condemnation, detention, seizure, deprivation or requisition for use or hire (in each case other than as referred to in paragraph (c)) for more than sixty (60) consecutive days or for any period which extends beyond the Scheduled Dissolution Date,

and a Total Loss of the Leased Aircraft shall be deemed to have occurred if a Total Loss occurs with respect to the Airframe;

"Total Loss Certificates" means the relevant principal amount of Certificates outstanding as a whole attributable to the Leased Aircraft which was the subject of a Total Loss and not redeemed on the Total Loss Dissolution Date in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*);

"Total Loss Date" means, in respect of a Leased Aircraft, the date on which Emirates notifies the ECA Facility Agent, or following a Dissolution Event the ECA Facility Agent otherwise determines, that a Total Loss has occurred, as more particularly described in the relevant Owner Service Agency Agreement;

"Total Loss Dissolution Amount" means, in respect of a Leased Aircraft which is the subject of a Total Loss, an amount which shall be no more than the Full Reinstatement Value which shall be either:

- (a) an amount equal to the sum of:
 - (i) the Total Loss Principal Amount; and
 - (ii) accrued but unpaid Periodic Profit Distribution Amounts to but excluding the Total Loss Date; and
 - (iii) an amount equal to the Periodic Profit Distribution Amount which would have been payable for a period of 30 days from and including the Total Loss Date,on the Total Loss Dissolution Date; or
- (b) an amount equal to the sum of:
 - (i) the Total Loss Principal Amount; and

- (ii) accrued but unpaid Periodic Profit Distribution Amounts to but excluding the Total Loss Date; and
 - (iii) an amount equal to the Periodic Profit Distribution Amount which would have been payable for a period of 90 days from and including the Total Loss Date,
- on the first Default Payment Date (if any) following a Total Loss Dissolution Date;

"Total Loss Dissolution Date" has the meaning given to it in Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*);

"Total Loss Principal Amount" means, in respect of a Leased Aircraft which is the subject of a Total Loss, an amount equal to the sum of: the Aggregate Periodic Principal Distribution Amounts less the aggregate of Periodic Principal Distribution Amounts already paid;

"Total Loss Shortfall Amount" means, in respect of a Leased Aircraft which has been the subject of a Total Loss and the relevant Owner Service Agency Agreement:

- (a) the Full Reinstatement Value;

minus

- (b) the amount of insurance proceeds under the Insurances credited to the Transaction Account on the 30th day after the Total Loss has occurred in accordance with Clause 5 (*Insurance*) of the relevant Owner Service Agency Agreement;

"Total Loss Tangibility Requirement" means that, as a result of the occurrence of a Total Loss in respect of one or more Leased Aircraft, the ECA Facility Agent has determined that the value (as calculated by the ECA Facility Agent using such valuation estimate or estimates as it deems appropriate) of the remaining Leased Aircraft is at least equal to one third of the then outstanding principal amount of Certificates immediately prior to any redemption on the Total Loss Distribution Date in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*) or Condition 14.2 (*ECGD Guarantee – Guaranteed Amounts on Total Loss*);

"Total Periodic Principal Distribution Amount" means, in respect of the Certificates, the aggregate of all Periodic Principal Distribution Amounts payable in accordance with the Periodic Principal Distribution Schedule;

"Total Periodic Profit Distribution Amount" means, in respect of the Certificates, the aggregate of all Periodic Profit Distribution Amounts payable in accordance with the Periodic Profit Distribution Schedule;

"Transaction" means the arrangements between Emirates, the Lessor, the Owner Trustee, the Trustee, ECGD (as Guarantor), the ECA Facility Agent, the ECA Security Trustee, the Principal Paying Agent, the Calculation Agent and the Delegate in connection with the financing of the Specified Aircraft through the issuance of the Certificates and entry into the Transaction Documents;

"Transaction Account" means the non-interest bearing transaction account established by the Trustee and held with the Principal Paying Agent denominated in U.S. Dollars and titled KHADRAWY LIMITED;

"Transaction Account Balance" means, for the purposes of determining the relevant Guaranteed Amount in respect of a Default Payment Date, an amount equal to the balance standing to the credit of the Transaction Account on or in respect of the Due Date in respect of the relevant Scheduled Payment prior to any instruction by the Principal Paying Agent, the Trustee or the Delegate, as the case may be, to pay such amount to the Certificateholders provided that:

- (a) where it is necessary to provide such instruction prior to the relevant Due Date for payment under the Certificates, the amounts in respect of which the instruction was

given (provided that such amounts were in the Transaction Account at the time of the instruction) shall be deemed to still be standing to the credit of the Transaction Account for the purposes of determining the relevant Guaranteed Amount; and

- (b) where an amount is paid into the Transaction Account by, or on behalf of, the Lessor, the Owner Trustee or any other party in respect of a Guaranteed Obligation at any time, such amount will be deemed to form part of the Transaction Account Balance for the purposes of determining the relevant Guaranteed Amount (if any) relating to the corresponding Scheduled Payment regardless of how such amount is subsequently used by the Principal Paying Agent or any other party (or is unavailable to be so used);

"Transaction Documents" means the Issuer Trust Transaction Documents, the Owner Trust Transaction Documents and all other documents entered into in connection with the Transaction;

"Treasury Yield" means, at the Determination Date with respect to the Certificates or, as the case may be, such part of the Certificates relating to a Leased Aircraft, the interest rate (expressed as a decimal) determined to be the per annum rate equal to the quarterly yield to a maturity for United States Treasury securities maturing on the Average Life Date of the relevant part(s) of the Certificates relating to the applicable Leased Aircraft and trading in the public securities markets either as determined by interpolation between the most recent weekly average yield to maturity for two series of United States Treasury securities trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the applicable Average Life Date of such part(s) of the Certificates relating to the applicable Leased Aircraft and (B) the other maturing as close as possible, but later than, the applicable Average Life Date of such part(s) of the Certificates relating to the applicable Leased Aircraft, in each case as published in the most recent H.15(519) or, if a weekly average yield to maturity for United States Treasury securities maturing on the applicable Average Life Date of such part(s) of the Certificates is reported in the most recent H.15(519), such weekly average yield to maturity as published in such H.15(519);

"Trust Property Distribution Amount" means the amounts standing to the credit of the Secured Proceeds Account on the second Banking Day prior to the Delivery Period End Date minus the aggregate of any amounts to be deducted from the Secured Proceeds Account in accordance with the Secured Proceeds Account Agreement to satisfy amounts due:

- (a) under Condition 7.1 (*Periodic Profit Distributions– Periodic Profit Distribution Amounts*) on the second Periodic Distribution Date;
- (b) under Condition 13.2 (*Capital Distributions of the Issuer Trust– Mandatory Partial Dissolution following a Non-Delivery Event*) on the relevant Partial Dissolution Date;
- (c) under Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) if the relevant Partial Dissolution Date is the Delivery Period End Date; and/or
- (d) in connection with the Delivery of a Specified Aircraft prior to the Delivery Period End Date, to the Manufacturer in accordance with the terms of the Procurement Agreement;

"Trustee Administrator" means MaplesFS Limited;

"Trustee Security Assignment" means the security assignment dated or to be dated on or about the Closing Date between the Trustee and the ECA Security Trustee, under which the Trustee assigns, *inter alia*, its present and future rights, title and interests in certain of the Issuer Trust Assets and the Issuer Trust Transaction Documents (excluding, amongst other things, the ECGD Guarantee) to the ECA Security Trustee;

"Trustee Security Documents" means the Trustee Security Assignment, each Mortgage and each Cape Town Security Agreement;

"Voter" has the meaning given to it in Schedule 4 (*Provisions for Meetings of Certificateholders*) of the Issuer Declaration of Trust; and

"**Written Resolution**" has the meaning given to it in Schedule 4 (*Provisions for Meetings of Certificateholders*) of the Issuer Declaration of Trust.

2. **FORM, DENOMINATION AND TITLE**

2.1 **Form and Denomination**

The Certificates are issued in registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 (each a "**Specified Denomination**") in excess thereof. A Definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Certificateholders (the "**Register**") which the Trustee will cause to be kept by the Registrar in accordance with the provisions of the Paying Agency Agreement.

Regulation S Certificates will be represented on issue by beneficial interests in one or more Regulation S Global Certificates, in fully registered form, which will be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. The Regulation S Certificates will be offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S.

Restricted Certificates will be represented on issue by beneficial interests in one or more Restricted Global Certificates in fully registered form, which will be deposited with Citibank, N.A., London Branch as custodian for DTC and registered in the name of a nominee of DTC. The Restricted Global Certificates will be offered and sold within the United States to QIBs who are also QPs in transactions made in reliance on the exemption from registration provided by Rule 144A.

*Ownership interests in the Regulation S Global Certificates and the Restricted Global Certificates (together, the "**Global Certificates**") will be shown on, and transfers thereof will only be effected through, records maintained by the relevant clearing systems. The Trustee shall issue Definitive Certificates in exchange for the Global Certificates only in accordance with the provisions thereof.*

2.2 **Title**

Title to the Certificates passes only by registration in the Register. The registered holder of any Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the relevant Definitive Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Definitive Certificate) and no person will be liable for so treating the holder of any Certificate. The registered holder of a Certificate will be recognised by the Trustee as entitled to his Definitive Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

The Trustee and the Delegate may call for, and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to any Certificateholder by reason only of either having accepted as valid or not having rejected, an original certificate or other document purporting to be signed on behalf of DTC, Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular nominal amount of Certificates credited to his or her securities account.

3. **TRANSFERS OF CERTIFICATES**

3.1 **Transfers**

Subject to Condition 3.4 (*Transfers of Certificates – Closed Periods*), Condition 3.5 (*Transfers of Certificates – Regulations*) and the provisions of the Paying Agency Agreement, a Certificate may be transferred whole or in an amount equal to the Specified Denomination(s) or any integral multiple thereof by depositing the Definitive Certificate, with the form of transfer on the back duly completed and signed, at the specified office of any Transfer Agent together with such

evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

Transfers of interests in the Certificates represented by a Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.

3.2 **Delivery of New Definitive Certificates**

Each new Definitive Certificate to be issued upon any transfer of Certificates pursuant to Condition 3.1 (*Transfers of Certificates – Transfers*) will, within five (5) business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate, be available for delivery. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Transfer Agent to whom delivery or surrender of such form of transfer or Definitive Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured mail at the risk of the holder entitled to the Definitive Certificate to the address as may be so specified unless such holder requests otherwise and pays in advance to the Transfer Agent the costs of such other method of delivery and /or insurance as it may specify. For the purposes of this Condition 3.2, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Definitive Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which a Definitive Certificate is issued are to be transferred, a new Definitive Certificate in respect of the Certificates not so transferred will, within five (5) business days of receipt by the Transfer Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

Except in the limited circumstances described in the relevant Global Certificate, owners of interests in the relevant Global Certificate will not be entitled to receive physical delivery of Definitive Certificates.

3.3 **Formalities Free of Charge**

Registration of any transfer of Certificates will be effected without charge on behalf of the Trustee, the Registrar or the Transfer Agent but upon payment (or the giving of such indemnity as the Trustee, Registrar or Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

3.4 **Closed Periods**

No Certificateholder may require the transfer of a Certificate to be registered during the period of fifteen (15) days ending on (and including) the due date for any payment of the Dissolution Distribution Amount, any Partial Dissolution Amount, any Delivery Period Partial Dissolution Amount, any Trust Property Distribution Amount, any Periodic Distribution Amount or any Make Whole Amount or any other date on which payment of the principal amount (or any part thereof) or payment of any profit in respect of a Certificate falls due.

3.5 **Regulations**

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Issuer Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

Unless otherwise requested by him, each Certificateholder shall be entitled to receive, in accordance with Condition 2.1 (*Form, Denomination and Title – Form and Denomination*), only one Certificate in respect of his or her entire holding of Certificates. In the case of a transfer of a portion of the principal amount of a Certificate, a new Definitive Certificate in respect of the

balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3.2 (*Transfers of Certificates – Delivery of New Definitive Certificates*).

4. STATUS AND LIMITED RECOURSE

4.1 Status

Each Certificate evidences an undivided ownership interest in the Issuer Trust Assets subject to the terms of the Issuer Declaration of Trust and the Trustee's obligation to distribute to the Certificateholders the principal amount (or any part thereof) or any profit in respect of the Certificates pursuant to the terms of the Issuer Declaration of Trust is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate will be fungible in all respects with all Certificates.

4.2 Limited Recourse

- (a) The Issuer Trust Assets are the sole source of payments on the Certificates. Save as provided in this Condition 4.2, the Certificates do not represent an interest in or obligation of any of the Trustee, Emirates, the Owner Trustee, the Guarantor, the Delegate, the Agents or any of their respective affiliates. Accordingly, each Certificateholder, by subscribing for or acquiring the Certificates, acknowledges and agrees that, notwithstanding anything to the contrary contained in these Conditions or any Issuer Trust Transaction Documents:
 - (i) they will not have recourse to any assets of the Trustee (other than the Issuer Trust Assets), the Delegate, the Agents or any of their respective affiliates in respect of any shortfall in the expected amounts from the Issuer Trust Assets to the extent the Issuer Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished;
 - (ii) they will not have recourse to any assets of Emirates or the Owner Trustee and any recourse shall be limited to the Issuer Trust Assets, which include obligations of Emirates and the Owner Trustee under the Issuer Trust Transaction Documents;
 - (iii) any recourse to the assets of the Guarantor is limited to a claim by the Principal Paying Agent (acting on behalf of the Trustee) under the ECGD Guarantee in accordance with its terms.
- (b) Each of Emirates and the Owner Trustee is obliged to make certain payments under the relevant Issuer Trust Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders).
- (c) The Delegate (acting in the name of and on behalf of the Trustee), but no other party, will have direct recourse against the Guarantor to recover payments which become due under the terms of the ECGD Guarantee.
- (d) The net proceeds of realisation of, or enforcement with respect to, the Issuer Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 15 (*Enforcement*), no holder of Certificates will have any claim against Emirates (to the extent that it fulfils all of its obligations under the relevant Issuer Trust Transaction Documents), or the Guarantor, the Trustee, the Owner Trustee, the Delegate, the Agents, or any of their respective affiliates or against any assets (other than the Issuer Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of the Certificateholders in respect of the Issuer Trust Assets shall be extinguished. In particular, no holder of Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of Emirates (to the extent that it fulfils all of its obligations under the relevant Issuer Trust Transaction Documents), the Trustee, the Owner Trustee or the Guarantor, the Delegate, the Agents or any of their

respective affiliates as a consequence of such shortfall or otherwise. The sole right of the Certificateholders in respect of a non-payment by the Guarantor under the ECGD Guarantee shall be to give instructions to the Delegate (or if the Delegate fails to act, a successor delegate or the Trustee (acting through a successor delegate)) to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee.

4.3 **Agreement of Certificateholders**

By subscribing for or acquiring the Certificates, each Certificateholder acknowledges and agrees that notwithstanding anything to the contrary contained in these Conditions or any Issuer Trust Transaction Documents:

- (a) no payment of any amount whatsoever shall be made by any of the Trustee, the Delegate (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf except to the extent funds are available therefor from the Issuer Trust Assets;
- (b) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Issuer Trust Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Issuer Trust Transaction Documents, against the Trustee (and/or its directors, officers, administrators or shareholders), Emirates, the Owner Trustee or the Guarantor (and/or any of such party's directors, officers, administrators or shareholders), the Delegate, any Agent or any of their respective agents or affiliates to the extent the Issuer Trust Assets have been exhausted and the Guarantor has fulfilled all of its payment obligations under the ECGD Guarantee, following which all obligations of the Trustee, Emirates, the Owner Trustee, the Guarantor, the Delegate, any Agents and their respective agents or affiliates shall be extinguished;
- (c) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Issuer Trust Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee or the Owner Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (d) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee, the Delegate or the Owner Trustee arising under or in connection with the Certificates or the Issuer Trust Transaction Documents by virtue of any law, statute or otherwise shall be had against any shareholder, officer, director or corporate services provider of the Trustee, the Delegate or the Owner Trustee in their capacity as such and any and all personal liability of every such shareholder, officer, director or corporate services provider in their capacity as such for any breaches by the Trustee, the Delegate or the Owner Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law; and
- (e) unless otherwise stated in the Issuer Trust Transaction Documents, it shall not be entitled to claim or exercise any right of set-off or counterclaim in respect of any liability owed by it to the Trustee, the Delegate or the Guarantor or claim any lien or other rights over any property held by it on behalf of the Trustee or the Delegate.

5. **THE ISSUER TRUST**

5.1 **The Issuer Trust**

Pursuant to the Issuer Declaration of Trust (and subject to the provisions thereof), subject to the Security Interests to be created (and the Trustee's right to do so) pursuant to the Trustee Security Documents in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Certificateholders) and each of the Proceeds Agreements, the Trustee holds

the following assets upon trust absolutely for the holders of the Certificates *pro rata* on an undivided basis according to the principal amount of Certificates held by each holder:

- (a) the Issuance Proceeds, pending application thereof in accordance with the terms of the Purchase of Services Agreement and the Owner Declaration of Trust;
- (b) all of the Trustee's interests, rights, benefits and entitlements, present and future, in and to the Rights to Travel which are purchased by the Trustee pursuant to the Purchase of Services Agreement and which have not yet been contributed to the Owner Trust or sold pursuant to the ATKM Purchase Undertaking (as the case may be) pending distribution thereof in accordance with the terms of the Owner Declaration of Trust;
- (c) all of the Trustee's interests, rights, benefits and entitlements, present and future, in, to and under: (i) the Issuer Trust Transaction Documents (excluding any representations given by Emirates to the Trustee pursuant to any of the Issuer Trust Transaction Documents), including the right to receive payments under the Owner Trustee Payment Obligations and the Owner Trustee Sale Undertaking Obligations; and (ii) each of the Proceeds Agreements;
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing,

(the items listed above from (a) to (e) (inclusive) the "**Issuer Trust Assets**").

As sole beneficiary of the Owner Trust, the Trustee shall be entitled to (and shall hold on trust for the Certificateholders), subject to the Security Interests to be created pursuant to the Owner Trust Security Documents in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Trustee or the Certificateholders), the income and proceeds from the Owner Trust Assets, which shall include the Leased Aircraft and the rights to receive payments pursuant to the leasing arrangements of such Leased Aircraft.

Pursuant to the Purchase of Services Agreement, the Seller will sell and transfer on the Closing Date to the Trustee as Purchaser of all of the Rights to Travel in consideration for payment of the ATKM Purchase Price. The ATKM Purchase Price comprises: (i) the Initial ATKM Amount, which is payable by the Purchaser to the Seller (or to the Seller's order) on the Closing Date; and (ii) the ATKM On-Demand Amount, which will be payable on demand in four instalments, each such instalment being payable on the relevant ATKM Payment Date (subject to, if the relevant ATKM Payment Date is a date on which a Delivery occurs, Emirates delivering to the Trustee and the Owner Trustee a Certificate of Delivery in respect of the relevant Specified Aircraft where permitted to do so in accordance with the Procurement Agreement).

5.2 **The Owner Trust Assets**

Pursuant to the Owner Declaration of Trust, the Trustee shall contribute to the Owner Trustee the Issuance Proceeds Balance and all of its interest, rights, benefits and entitlements, present and future, in and to the Rights to Travel and the Owner Trustee shall use such assets to:

- (a) credit the Secured Proceeds Account with the Issuance Proceeds Balance;
- (b) procure the acquisition of Specified Aircraft pursuant to the terms of the Procurement Agreement using funds from the Secured Proceeds Account together with the Rights to Travel; and
- (c) lease such Specified Aircraft to the Lessor,

and shall enter into the Owner Trust Transaction Documents, the Security Documents to which it is a party and each of the relevant Proceeds Agreements. Pursuant to the Owner Declaration of Trust, the Owner Trustee shall hold on trust for the Trustee as beneficiary the Owner Trust Assets, but will have the power to, and shall, create security over, mortgage, assign and otherwise encumber, the Owner Trust Assets in accordance with the Security Documents in favour of the ECA Security Trustee (but not in favour of the

Trustee or the Certificateholders) and, following the creation of any such security interests over any Owner Trust Assets by the Owner Trustee, the Owner Trustee shall hold on trust for the Trustee as beneficiary the equity of redemption over such secured Owner Trust Assets.

Pursuant to the Owner Declaration of Trust, the Owner Trustee will declare a trust for the sole benefit of the Trustee over the following, subject to the Security Interests to be created (and the Owner Trustee's right to do so) pursuant to the Security Documents to which it is a party in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Trustee nor the Certificateholders) and each of the Proceeds Agreements:

- (i) the Issuance Proceeds Balance received from the Trustee pending application thereof in accordance with the terms of the Owner Trust Transaction Documents;
- (ii) the interests, rights, benefits and entitlements, present and future, of the Trustee in and to the Rights to Travel which were purchased by the Trustee pursuant to the Purchase of Services Agreement and which have been contributed by the Trustee to the Owner Trustee pursuant to the Owner Declaration of Trust and remain to be transferred to Emirates pursuant to the terms of the Procurement Agreement or returned to the Trustee pursuant to the terms of the Owner Declaration of Trust (as the case may be);
- (iii) the interests, rights, benefits and entitlements, present and future, of the Owner Trustee in, to and under the Leased Aircraft and the Owner Trust Transaction Documents (excluding any representations given by Emirates to the Owner Trustee pursuant to any of the Owner Trust Transaction Documents); and
- (iv) all proceeds of the foregoing,

(the items listed above from (i) to (iv) (inclusive), the "**Owner Trust Assets**").

Procurement of Specified Aircraft and Rights to Travel

The procurement of Specified Aircraft, and non-delivery of any such Specified Aircraft (as applicable), and satisfaction of the relevant obligations of the parties in respect thereof, is provided for in the Procurement Agreement, Owner Declaration of Trust, All Parties Agreement, Secured Proceeds Account Agreement, the Purchase of Services Agreement and the ATKM Purchase Undertaking.

Pursuant to the terms of the Owner Declaration of Trust, the Owner Trustee shall be entitled to use the Rights to Travel as payment in kind in satisfaction of a portion of the Aircraft Consideration payable by the Owner Trustee (which is equal to the relevant portion of the ATKM On-Demand Amount) for the purchase of each of the relevant Specified Aircraft on the relevant Delivery Date pursuant to the terms of the Procurement Agreement.

Pursuant to the terms of the Procurement Agreement, on the relevant Delivery Date of a Specified Aircraft, the Owner Trustee shall: (i) in satisfaction of a portion of the relevant Aircraft Consideration payable (which is equal to the relevant portion of the ATKM On-Demand Amount), transfer to Emirates the relevant portion of the Rights to Travel attributable to the relevant Specified Aircraft; and (ii) in satisfaction of the remaining portion of the relevant Aircraft Consideration payable to Emirates, in accordance with the terms of the Secured Proceeds Account Agreement cause to be deducted from the Issuance Proceeds Balance in the Secured Proceeds Account an amount equal to such remaining portion of the relevant Aircraft Consideration and pay such amount directly to the Manufacturer (in satisfaction of Emirates' obligation to pay the equivalent amount to the Manufacturer in respect of the relevant Specified Aircraft).

In order to satisfy the Trustee's payment obligations to Emirates under the Purchase of Services Agreement, pursuant to the terms of the Owner Declaration of Trust, on the relevant Delivery Date of a Specified Aircraft the Owner Trustee (on behalf of the Trustee as sole beneficiary of the Owner Trust) shall cause to be deducted from the Issuance Proceeds Balance in the Secured

Proceeds Account in accordance with the terms of the Secured Proceeds Account Agreement an amount equal to the relevant portion of the ATKM On-Demand Amount payable by the Trustee to Emirates on such date (which shall be an amount equal to the relevant portion of the relevant Aircraft Consideration) and to make payment of such amount to the Manufacturer (in satisfaction of Emirates' obligation to pay the equivalent amount to the Manufacturer in respect of the relevant Specified Aircraft).

As a result of the above, and following satisfaction of Emirates' obligation to pay the EK Delivery Advance Rental Amount under the relevant EK Forward Lease Agreement and the Lessor's obligation to pay the Owner Delivery Advance Rental Amount under the relevant Owner Forward Lease Agreement, on the Delivery Date of a Specified Aircraft, it is expected that the Manufacturer shall receive the full cash amount of the Aircraft Price payable to it in respect of Delivery of the relevant Specified Aircraft (including the relevant financing portion of the purchase price of the relevant Specified Aircraft).

Rights to Travel and Non-Delivery of Specified Aircraft or a Dissolution Event during the Delivery Period

Pursuant to the ATKM Purchase Undertaking, the ECA Security Trustee may, exercise its rights requiring Emirates:

- (a) upon the exercise of the ATKM Purchase Undertaking upon a Dissolution Event during the Delivery Period, to purchase all of the Trustee's rights, title, interests, benefits and entitlements present and future, in, to and under the outstanding Rights to Travel on the ATKM Redemption Date specified in the ATKM Exercise Notice;
- (b) upon the exercise of the ATKM Purchase Undertaking upon a Non-Delivery Event, to purchase all of the Trustee's rights, title, interests, benefits and entitlements present and future, in, to and under the Rights to Travel measured in the relevant portion of ATKMs outstanding which correspond to the relevant Specified Aircraft not delivered on the Delivery Period End Date,

in each case at the relevant ATKM Exercise Price.

Pursuant to the terms of the Owner Declaration of Trust, upon the exercise of the ATKM Purchase Undertaking in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*) or Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable), the Owner Trustee shall make available to the Trustee on the relevant ATKM Redemption Date all or the relevant portion of Rights to Travel in order for the Trustee to transfer to Emirates such Rights to Travel.

Pursuant to the terms of the All Parties Agreement, each of the Trustee, Emirates, the Owner Trustee, the Lessor and the ECA Facility Agent agree and acknowledge in respect of the relevant ATKM Redemption Date the following:

- (a) the component of the ATKM Exercise Price set out in paragraph (a) of the ATKM Exercise Price definition payable by Emirates to the Trustee under the ATKM Purchase Undertaking shall be (A) set-off against the relevant portion of the outstanding ATKM On-Demand Amount payable by the Trustee to Emirates under the Purchase of Services Agreement on such ATKM Redemption Date; and (B) settled by Emirates directing the ECA Facility Agent (on behalf of ECGD) to pay to the Transaction Account the relevant portion of the outstanding amount due from ECGD to Emirates under the Reimbursement Agreement on such ATKM Redemption Date; and
- (b) the component of the ATKM Exercise Price set out in paragraph (b) (which is the profit amount payable) of the ATKM Exercise Price definition payable by Emirates to the Trustee under the ATKM Purchase Undertaking shall be set-off against the obligation of the Owner Trustee to pay an amount equal to the Owner Advance Rental Amount directly to the Lessor under the Owner Forward Lease Agreement (which shall also satisfy the Lessor's obligation to pay the equivalent amount to Emirates under the

relevant EK Forward Lease Agreement) on the relevant Termination Date or Non-Delivery Event (as applicable).

The terms of the ECGD Guarantee are described in Condition 14 (*ECGD Guarantee*).

5.3 **Application of Proceeds from the Issuer Trust Assets**

On each Periodic Distribution Date, each Partial Dissolution Date, any Total Loss Dissolution Date and any Dissolution Date prior to the occurrence of a Certificates Trigger Event, the monies standing to the credit of the Transaction Account shall be applied by the Principal Paying Agent in the following order of priority:

- (a) *first*, only if such payment is due on a Periodic Distribution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts which are due but unpaid;
- (b) *second*, only if such payment is made on a Partial Dissolution Date, to the Principal Paying Agent for application in or towards payment of the relevant Partial Dissolution Amount or Delivery Period Partial Dissolution Amount (as applicable);
- (c) *third*, only if such payment is made on a Total Loss Dissolution Date, to the Principal Paying Agent for application in or towards payment of the relevant Total Loss Dissolution Amount (as applicable);
- (d) *fourth*, only if such payment is made on the Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount; and
- (e) *fifth*, only if such payment is made on a Dissolution Date and no amounts are outstanding under the Certificates, and the ECA Security Trustee has confirmed that no amounts are owing to ECGD, to Emirates.

Following a Certificates Trigger Event, amounts standing to the credit of the Transaction Account shall be applied at the direction of the ECA Facility Agent other than such amounts which relate to payments from the Guarantor under the ECGD Guarantee.

6. **COVENANTS**

For so long as any Certificate is outstanding, the Trustee shall not:

- (a) save as permitted by the Issuer Trust Transaction Documents or in connection with a Separate Issuance, issue any trust certificates or incur any indebtedness in respect of borrowed money whatsoever (including in accordance with the principles of Shari'a), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares);
- (b) save as pursuant to or as permitted by the Issuer Trust Transaction Documents or in connection with a Separate Issuance, secure any of its (or any other person's) present or future indebtedness by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) save as pursuant to or as permitted by the Issuer Trust Transaction Documents or in connection with a Separate Issuance, sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Issuer Trust Assets;

- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Issuer Trust Transaction Documents, the Trustee Security Documents and the other Transaction Documents to which the Trustee is a party;
- (e) save as permitted by the Issuer Trust Transaction Documents, the Trustee Security Documents and the other Transaction Documents to which the Trustee is a party, or in connection with a Separate Issuance, amend or agree to any amendment of any Issuer Trust Transaction Document, any Trustee Security Document or any other Transaction Document to which the Trustee is a party, or amend or agree to any amendment of its memorandum and articles of association;
- (f) save as permitted by the Issuer Trust Transaction Documents or in connection with a Separate Issuance, open and maintain any account other than the Transaction Account;
- (g) act as trustee in respect of any trust (other than pursuant to the Issuer Declaration of Trust or in connection with a Separate Issuance);
- (h) have any subsidiaries or employees;
- (i) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (j) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Issuer Trust Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (k) enter into any contract, transaction, amendment or obligation or incur any liability or purchase any asset other than (or other than pursuant to) the Issuer Trust Transaction Documents, the Trustee Security Documents and the other Transaction Documents to which the Trustee is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than as provided for or permitted in the Issuer Trust Transaction Documents, the Trustee Security Documents and the other Transaction Documents to which the Trustee is a party, or in connection with a Separate Issuance;
 - (i) the ownership, management and disposal of the Issuer Trust Assets as provided in the Issuer Trust Transaction Documents, the Trustee Security Documents and the other Transaction Documents to which the Trustee is a party; and
 - (ii) such other matters which are incidental thereto.

7. PERIODIC PROFIT DISTRIBUTIONS

7.1 Periodic Profit Distribution Amounts

Subject to Condition 5.3 (*The Issuer Trust – Application of Proceeds from the Issuer Trust Assets*) and Condition 8 (*Payments*), the Principal Paying Agent shall distribute to holders of the Certificates, *pro rata* to their respective holdings, out of amounts transferred into the Transaction Account, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Profit Distribution Amount in accordance with Schedule 2 (*Periodic Profit Distribution Schedule*), subject to, and without double counting or duplication in respect of any amounts payable under Condition 14.2(c)(iii)(B) (*ECGD Guarantee – Guaranteed Amounts on Total Loss*)).

7.2 Calculation of Periodic Profit Distribution Amounts payable other than on a Periodic Distribution Date

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

the relevant Certificates outstanding; and (c) the number of days in such Relevant Period calculated on the basis of a year of twelve 30-day months divided by 360 (with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards). The period from and including the Closing Date to but excluding the first Periodic Distribution Date and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date is called a "**Return Accumulation Period**".

7.3 **Cessation of Accrual**

Profit shall cease to accumulate in respect of each Certificate on the due date for redemption.

8. **PAYMENTS**

8.1 **Payments in respect of the Certificates**

Subject to Condition 8.2 (*Payments – Payments subject to Applicable Laws*), payment of any Dissolution Distribution Amount, any Delivery Period Partial Dissolution Amount, any Partial Dissolution Amount, any Aggregate Total Loss Dissolution Amount, any Trust Property Distribution Amount and any Periodic Distribution Amount will be made in U.S. dollars by transfer to the registered account of each Certificateholder or by U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars mailed to the registered address of the Certificateholder if it does not have a registered account. Payments of any Dissolution Distribution Amount, any Delivery Period Partial Dissolution Amount, any Partial Dissolution Amount, any Aggregate Total Loss Dissolution Amount, any Trust Property Distribution Amount and any Periodic Principal Distribution Amount will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. The Dissolution Distribution Amount, any Delivery Period Partial Dissolution Amount, any Partial Dissolution Amount, any Aggregate Total Loss Dissolution Amount, any Trust Property Distribution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

8.2 **Payments subject to Applicable Laws**

Payments in respect of Certificates are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

8.3 **Payment only on a Payment Banking Day**

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Payment Banking Day, for value on the first following day which is a Payment Banking Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed on the due date for payment or, in the case of a payment of any Dissolution Distribution Amount, any Delivery Period Partial Dissolution Amount, any Partial Dissolution Amount, any Aggregate Total Loss Dissolution Amount, any Trust Property Distribution Amount or any Periodic Principal Distribution Amount, if later, on the Payment Banking Day on which the relevant Definitive Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due resulting from: (A) the due date not being a Payment Banking Day; (B) the relevant Certificateholder being late in surrendering its Definitive Certificate (if required to do so); (C) a cheque mailed in accordance with this Condition 8 arriving after the due date for payment; or (D) any delay between payments made to, or to the order of the Trustee, under the ECGD Guarantee and receipt by Certificateholders of the relevant amounts.

If the amount of any Dissolution Distribution Amount, any Delivery Period Partial Dissolution Amount, any Partial Dissolution Amount, any Aggregate Total Loss Dissolution Amount, Trust Property Distribution Amount or any Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount in fact paid.

Any payment made by the Guarantor shall be made in accordance with the terms of the ECGD Guarantee.

8.4 **Satisfaction of payments**

Under the ECGD Guarantee, payments by the Guarantor in respect of the ECGD Guarantee are to be made to the Transaction Account (or such other non-interest bearing account specified by or on behalf of the Trustee) in accordance with the ECGD Guarantee, and any such payments made to the Transaction Account (or such other non-interest bearing account specified by or on behalf of the Trustee) in the manner prescribed under the ECGD Guarantee shall satisfy, to the extent of such payment, the relevant undertaking by the Guarantor to make such payment under the ECGD Guarantee.

9. **AGENTS**

9.1 **Agents of Trustee**

In acting under the Paying Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (only to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Issuer Trust Transaction Documents. The Paying Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

9.2 **Specified Offices**

The names of the initial Agents and their initial specified offices are set out in the Paying Agency Agreement. The Trustee reserves the right at any time, subject to the written approval of the Guarantor and subject to the provisions of the Paying Agency Agreement, to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided, however, that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) there will at all times be a Calculation Agent; and
- (d) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 17 (*Notices*).

10. **TAXATION**

10.1 Subject to Condition 10.2, all payments in respect of the Certificates shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law. In respect of any withholding or deduction for, or on account of, any present or future Taxes which is required by the law of the a Relevant Jurisdiction, the Trustee will pay additional amounts so that the full amount which otherwise would have been due and payable under the Certificates is received by the parties entitled thereto, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate:

- (a) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or

- (b) presented and surrendered for payment (where presentation and surrender is required) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting and surrendering the same for payment on such thirtieth day assuming that day to have been a Payment Banking Day; or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented and surrendered for payment (where presentation and surrender is required) by or on behalf of a Certificateholder who would be able to avoid such withholding or deduction by presenting and surrendering the relevant Certificate to another Paying Agent in a different Member State of the European Union.

Emirates has covenanted in the Issuer Declaration of Trust that in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 10, it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to the Trustee (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by it in respect of the Certificates pursuant to this Condition 10.

The Owner Declaration of Trust provides that payments and transfers thereunder by the Owner Trustee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provides for the payment or transfer, as the case may be, by the Owner Trustee, of additional amounts so that the full amount which would otherwise have been due and payable or transferable, as the case may be, is received by the Trustee. Emirates has covenanted in the Owner Declaration of Trust, as a continuing obligation, to pay to the Owner Trustee an amount equal to the liability of the Owner Trustee of any and all additional amounts required to be paid in such circumstances.

Additional amounts payable by the Trustee pursuant to this Condition 10 are irrevocably and unconditionally guaranteed by ECGD under the ECGD Guarantee.

If ECGD is required by any law or regulation of the United Kingdom to make any deduction or withholding from any sum payable by ECGD under the ECGD Guarantee, in very limited circumstances ECGD is required to increase the amount payable under the ECGD Guarantee so that the amount received by the Trustee shall be the amount which would otherwise have been received had such deduction or withholding tax not applied.

- 10.2 Notwithstanding any other provision in these Conditions, the Trustee shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), any current or future regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**"). Neither the Trustee nor any Paying Agent will have any obligation to pay additional amounts or otherwise indemnify a holder or any other person for any FATCA Withholding deducted or withheld by the Trustee, any Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA Withholding.

11. **PRESCRIPTION**

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within a period of 10 years (in the case of any Dissolution Distribution Amount, any Delivery Period Partial Dissolution Amount, any Partial Dissolution Amount, any Trust Property Distribution Amount, any Periodic Principal Distribution Amounts or any Aggregate Total Loss Dissolution Amount) and a period of five years (in the case of Periodic Profit Distribution Amounts) from the Relevant Date in respect thereof.

12. PURCHASE AND CANCELLATION OF CERTIFICATES

12.1 Cancellation of Excluded Certificates

Following service of a Non-Payment Notice, the right to receive any payments in respect of any Excluded Certificates shall be deemed to be void and Emirates and the Trustee shall be required to cancel, or procure the cancellation of, such Excluded Certificates in full without making any further payment in their favour and such Excluded Certificates may not be reissued or sold.

The then current outstanding principal amount of the Certificates as set out in the column "Outstanding principal balance" in Schedule 1 (*Periodic Principal Distribution Schedule*) to these Conditions shall be reduced by the then current outstanding principal amount of the Excluded Certificates, and the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions shall be reduced by a corresponding proportion for each remaining Periodic Distribution Date, and such reductions shall be calculated by the Calculation Agent.

Each of Emirates and the Trustee has covenanted in the Issuer Declaration of Trust to take all such necessary action to cancel, or procure the cancellation of, the Excluded Certificates (and any interest therein held through any clearing system) as soon as reasonably practicable following the service of a Non-Payment Notice and to take all such actions as may be required by the Trustee, the Principal Paying Agent, the Registrar or the relevant clearing system (as the case may be) to effect the cancellation of such Excluded Certificates (and any interest therein held through any clearing system) including, without limitation, providing any notices to the Certificateholders (in accordance with Condition 17 (Notices)) or to the clearing systems (as the case may be) to effect the cancellation of the Excluded Certificates (and any interest therein held through any clearing system).

The Trustee shall forthwith notify the Certificateholders (in accordance with Condition 17 (*Notices*)), the Principal Paying Agent and the Registrar when such cancellation of the Excluded Certificates (and any interest therein held through any clearing system) has taken place.

12.2 Exchange for Definitive Certificates if Excluded Certificates are not cancelled

Emirates has covenanted to the Trustee to take all such necessary action to cancel the Excluded Certificates (and any interest therein held through any clearing system) as soon as reasonably practicable following the service of a Non-Payment Notice (which has not been revoked) under the ECGD Guarantee and to take all such actions as may be required by the Trustee, the Principal Paying Agent, the Registrar or the relevant clearing system (as the case may be) to effect the cancellation of such Excluded Certificates (and any interest therein held through any clearing system) including, without limitation, providing any notices to the Certificateholders (in accordance with Condition 17 (*Notices*)) or to the clearing systems (as the case may be) to effect the cancellation of the Excluded Certificates (and any interest therein held through any clearing system).

The Trustee shall forthwith notify the Certificateholders (in accordance with Condition 17 (*Notices*)), the Delegate, the Principal Paying Agent and the Registrar when such cancellation of the Excluded Certificates (and any interest therein held through any clearing system) has taken place. If the Guarantor can demonstrate any holding of Excluded Certificates or if the Trustee has actual knowledge or express notice of any holding of Excluded Certificates and the Trustee has not received notice of the cancellation of the same within 30 days of the Guarantor's receipt of the relevant Non-Payment Notice under the ECGD Guarantee, the Trustee shall notify the Certificateholders in accordance with Condition 17 (*Notices*) that Excluded Certificates (and any interest therein held through any clearing system) are still held by the Excluded Group and the Trustee shall require that the Global Certificates are exchanged for Definitive Certificates in accordance with the Issuer Declaration of Trust, the Global Certificates and the Paying Agency Agreement, provided that no Definitive Certificate shall be issued in exchange for any interest in Excluded Certificates represented by a Global Certificate and, following the exchange of each Global Certificate (other than that part of it representing Excluded Certificates) for Definitive Certificates, each Global Certificate shall be cancelled, notwithstanding that it represents Excluded Certificates, without any payment in respect thereof.

If the Trustee has required the exchange of the Global Certificates for Definitive Certificates, all payments in respect of the Certificates, or pursuant to the ECGD Guarantee, shall be made only in respect of Definitive Certificates and not in respect of any Global Certificate. Subject to receipt by the Trustee of any "know your customer" documentation or information from such holder as the Trustee may require in order to comply with applicable law and its policies, each holder of a Definitive Certificate shall receive amounts due in respect of its Definitive Certificate on the later of the Banking Day following the date of exchange of the Global Certificates for such Definitive Certificate and the Banking Day following the date on which amounts payable under the ECGD Guarantee are received by or on behalf of the Trustee under the ECGD Guarantee. No amounts shall accrue in respect of the Certificates from the date on which amounts are received by or on behalf of the Trustee under the ECGD Guarantee to the date on which a Certificateholder receives such amounts.

12.3 Dissolution of the Trust upon cancellation of all outstanding Certificates

In the event that Emirates and/or any of its Subsidiaries purchase all of the outstanding Certificates and all such Certificates are subsequently cancelled by the Trustee, the Issuer Trust will be dissolved and the Certificates shall cease to represent an undivided ownership interest in the Issuer Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

13. CAPITAL DISTRIBUTIONS OF THE ISSUER TRUST

13.1 Scheduled Dissolution

Unless the Certificates are previously redeemed, or purchased and cancelled, in full, and subject to, without double-counting or duplication in respect of any amounts payable pursuant to, Condition 14.2 (*ECGD Guarantee – Guaranteed Amounts on Total Loss*), the Trustee will partially redeem the Certificates on each Periodic Distribution Date at the relevant Periodic Principal Distribution Amount in accordance with Schedule 1 (*Periodic Principal Distribution Schedule*) to these Conditions. The outstanding principal amount of the Certificates shall be reduced by the relevant Periodic Principal Distribution Amount for all purposes with effect from the related Periodic Distribution Date (the so reduced principal amount being as set out in the column "Outstanding principal balance" in Schedule 1 (*Periodic Principal Distribution Schedule*)), unless payment of the Periodic Principal Distribution Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Periodic Principal Distribution Amount.

The Certificates will be finally redeemed on the Scheduled Dissolution Date upon payment of the aggregate of the final Periodic Principal Distribution Amounts and the final Periodic Profit Distribution Amounts. Upon payment in full of such amounts to the Certificateholders, the Issuer Trust shall be dissolved, the Certificates shall cease to represent undivided ownership interests in the Issuer Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

13.2 Mandatory Partial Dissolution following a Non-Delivery Event

Upon determining that a Non-Delivery Event in relation to one or more Specified Aircraft shall occur on the Delivery Period End Date, the ECA Security Trustee may exercise the ATKM Purchase Undertaking requiring Emirates to purchase all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant portion of the Rights to Travel, which shall be equal to the relevant portion of Rights to Travel outstanding which are attributable to the Specified Aircraft not delivered.

Upon notice from the ECA Facility Agent to the Trustee (with a copy to the Principal Paying Agent and the Delegate) that the ATKM Purchase Undertaking has been exercised in respect of a Non-Delivery Event in accordance with this Condition 13.2 and that the Certificates are redeemable in part at the Delivery Period Partial Dissolution Amount specified in such notice on the Delivery Period End Date (which shall be the relevant Partial Dissolution Date for the purposes of this Condition 13.2), the Trustee shall in accordance with Condition 17 (*Notices*) give not less than two Banking Days notice to the Certificateholders thereof and that the

Certificates shall be redeemable in part at the Delivery Period Partial Dissolution Amount on the Delivery Period End Date, and upon such notice the Certificates shall be redeemable in part at the Delivery Period Partial Dissolution Amount on the Delivery Period End Date, and the Delivery Period Partial Dissolution Amount shall be due and payable on the Delivery Period End Date.

Upon payment in full of such amounts to the Certificateholders, the then current outstanding principal amount of the Certificates as set out in the column "Outstanding principal balance" in Schedule 1 (*Periodic Principal Distribution Schedule*) to these Conditions shall be reduced by the Relevant Proportion for all purposes with effect from the Relevant Date; the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions relating to the Specified Aircraft in respect of which a redemption occurred in accordance with this Condition 13.2, shall be reduced to zero.

13.3 **Partial Dissolution following a Dissolution Event**

Following the occurrence of a Dissolution Event (other than an Illegality Event), without prejudice to Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*), the ECA Security Trustee may exercise (and shall exercise where required under the terms of the Reimbursement Agreement) one or more (but not all) of the Aircraft Purchase Undertakings requiring the Lessor to purchase each of the relevant Leased Aircraft in consideration for the payment to the Owner Trustee of the aggregate Partial Dissolution Aircraft Exercise Price under the terms of each Aircraft Purchase Undertaking so exercised. Following such exercise of one or more (but not all) of the Aircraft Purchase Undertakings, the ECA Security Trustee shall give notice thereof to the Trustee (with a copy to the Principal Paying Agent and the Delegate) and the ECA Security Trustee shall also notify the Trustee whether or not it requires the Trustee subsequently to redeem the Certificates in part as a consequence thereof. If the ECA Security Trustee notifies the Trustee that the Certificates will not need to be redeemed, the ECA Security Trustee shall also confirm to the Trustee that the Dissolution Event Tangibility Requirement has been satisfied.

Upon notice from the ECA Facility Agent to the Trustee (with a copy to the Principal Paying Agent and the Delegate) that the relevant Aircraft Purchase Undertaking(s) have been exercised and that the Certificates shall be redeemed in part by the Trustee on the relevant Partial Dissolution Date specified in the Aircraft Purchase Undertaking Exercise Notice at the relevant Partial Dissolution Amount, the Trustee shall in accordance with Condition 17 (*Notices*) give not less than five and no more than ten Banking Days notice to the Certificateholders thereof and that the Certificates shall be redeemable in part at the relevant Partial Dissolution Amount on the relevant Partial Dissolution Date, whereupon the Certificates shall, subject to Condition 13.11 (*Capital Distributions of the Issuer Trust - Revocable Notice*), become redeemable in part at the relevant Partial Dissolution Amount on the relevant Partial Dissolution Date, and the Partial Dissolution Amount shall be due and payable on the relevant Partial Dissolution Date.

Upon payment in full of such amounts to the Certificateholders, the outstanding principal amount of the Certificates shall be reduced rateably by:

- (a) in the case of a redemption in part pursuant to this Condition 13.3 where the Partial Dissolution Amount payable under the Certificates is calculated in accordance with paragraph (a) of the definition of "Partial Dissolution Amount", the Relevant Sale Proportion of the principal amount of Certificates outstanding for all purposes with effect from the Relevant Date, and the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions relating to the Leased Aircraft in respect of which a partial redemption occurred in accordance with this Condition 13.3 shall be reduced by a corresponding proportion for each remaining Periodic Distribution Date, and such reductions shall be calculated by the Calculation Agent; or
- (b) in the case of a redemption in part pursuant to this Condition 13.3 where the Partial Dissolution Amount payable under the Certificates is calculated in accordance with paragraph (b) of the definition of "Partial Dissolution Amount", the Relevant Proportion

of the principal amount of Certificates outstanding for all purposes with effect from the Relevant Date, and the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions relating to the Leased Aircraft in respect of which a partial redemption occurred in accordance with this Condition 13.3 shall be reduced to zero.

13.4 **Dissolution in Whole following a Dissolution Event**

Upon the occurrence of a Dissolution Event:

- (a) on or before the Delivery Period End Date, the ECA Security Trustee may (and shall exercise where required under the terms of the Reimbursement Agreement):
 - (i) exercise the ATKM Purchase Undertaking requiring Emirates to purchase all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Rights to Travel at the ATKM Exercise Price; and
 - (ii) exercise each of the outstanding Aircraft Purchase Undertakings in respect of Leased Aircraft which have been delivered requiring the Lessor to purchase each of the relevant Leased Aircraft in consideration for the payment to the Owner Trustee of the aggregate of the Aircraft Exercise Prices (calculated in accordance with paragraph (a) of such definition) under the terms of each Aircraft Purchase Undertaking so exercised,

giving notice thereof to the Trustee (with a copy to the Principal Paying Agent and the Delegate); and
- (b) after the Delivery Period End Date, the ECA Security Trustee may (and shall exercise where required under the terms of the Reimbursement Agreement) exercise each of the outstanding Aircraft Purchase Undertakings requiring the Lessor to purchase each of the relevant Leased Aircraft in consideration for the payment to the Owner Trustee of the aggregate of the Aircraft Exercise Prices (calculated in accordance with paragraph (a) of such definition) under the terms of each Aircraft Purchase Undertaking so exercised. Following such exercise of each of the outstanding Aircraft Purchase Undertakings, the ECA Security Trustee shall give notice thereof to the Trustee (with a copy to the Principal Paying Agent and the Delegate) and the ECA Security Trustee shall also notify the Trustee whether or not it requires the Trustee subsequently to redeem the Certificates in whole as a consequence thereof. If the ECA Security Trustee notifies the Trustee that the Certificates will not need to be redeemed, the ECA Security Trustee shall also confirm to the Trustee that the Dissolution Event Tangibility Requirement has been satisfied.

Upon notice from the ECA Facility Agent to the Trustee (with a copy to the Principal Paying Agent and the Delegate) that each of the outstanding Aircraft Purchase Undertakings have, or the ATKM Purchase Undertaking has, as applicable, been exercised and that the Certificates shall be redeemed in whole, but not in part, by the Trustee on the Guarantor Dissolution Date specified in the Aircraft Purchase Undertaking Exercise Notices, and/or the ATKM Exercise Notice, as applicable, at the relevant Dissolution Distribution Amount, the Trustee shall in accordance with Condition 17 (*Notices*) give not less than five and no more than ten Banking Days notice to the Certificateholders thereof and that the Certificates shall be redeemable in whole, but not in part, at the relevant Dissolution Distribution Amount on the Guarantor Dissolution Date, whereupon the Certificates shall, subject to Condition 13.11 (*Capital Distributions of the Issuer Trust - Revocable Notice*), become redeemable in whole, but not in part, on at the Dissolution Distribution Amount on the Guarantor Dissolution Date, and the Dissolution Distribution Amount shall be due and payable on the Guarantor Dissolution Date.

Upon expiry of any such notice given in accordance with this Condition 13.4 and payment of the Dissolution Distribution Amount to the Certificateholders, the Trustee shall, subject to payment in full of such amounts to the Certificateholders, be bound to dissolve the Issuer Trust. Upon payment in full of such amounts to the Certificateholders, the Issuer Trust shall be dissolved, the Certificates shall cease to represent undivided ownership interests in the Issuer Trust Assets and

no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

13.5 **Dissolution in Whole or Part by Emirates**

Emirates may at any time from but excluding the Delivery Period End Date, but prior to the occurrence of a Dissolution Event or a Potential Dissolution Event, exercise its rights under clause 2.1 of any or all of the outstanding Aircraft Sale Undertakings requiring the Owner Trustee to transfer the relevant Leased Aircraft to it in consideration for the payment to the Owner Trustee of the aggregate of the Aircraft Sale Undertaking Exercise Prices under the terms of each Aircraft Sale Undertaking so exercised.

- (a) Upon exercise by Emirates of one or more (but not all) outstanding Aircraft Sale Undertakings and notification by Emirates to the Trustee (with a copy to the Principal Paying Agent, the Delegate and the ECA Facility Agent) of its intention to pay the aggregate of the Aircraft Sale Undertaking Exercise Prices under the terms of each Aircraft Sale Undertaking so exercised on the Banking Day prior to the relevant Partial Dissolution Date specified in the relevant Aircraft Sale Undertaking Exercise Notice(s) and, as a consequence, the proposed redemption in part by the Trustee of the Certificates on the Partial Dissolution Date at the Partial Dissolution Amount, the Trustee shall in accordance with Condition 17 (*Notices*) give not less than two Banking Days' notice to the Certificateholders thereof and that the Certificates are proposed to be redeemed in part at the relevant Partial Dissolution Amount on the relevant Partial Dissolution Date. Provided that payment of the aggregate of the Aircraft Sale Undertaking Exercise Prices under the terms of each Aircraft Sale Undertaking so exercised is made by Emirates to the Transaction Account on the Banking Day prior to the relevant Partial Dissolution Date, the Certificates shall become redeemable in part at the Partial Dissolution Amount on the relevant Partial Dissolution Date, and the Partial Dissolution Amount shall be due and payable on the relevant Partial Dissolution Date.

Upon payment in full of such amounts to the Certificateholders, the outstanding principal amount of the Certificates shall be reduced by the Relevant Proportion for all purposes with effect from the Relevant Date, and the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions relating to the Leased Aircraft in respect of which a partial redemption occurred in accordance with this Condition 13.5(a) shall be reduced to zero.

If the relevant Partial Dissolution Amount is not paid by the Trustee in full on the relevant Partial Dissolution Date in accordance with this Condition 13.5(a), Periodic Distribution Amounts shall be due under the Certificates from and including the date of the Periodic Distribution Date immediately preceding the relevant Partial Dissolution Date in accordance with Condition 7 (*Periodic Profit Distributions*) and the Certificates shall continue to be redeemed in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust - Scheduled Dissolution*).

- (b) Upon exercise by Emirates of all outstanding Aircraft Sale Undertakings and notification by Emirates to the Trustee (with a copy to the Principal Paying Agent, the Delegate and the ECA Facility Agent) of its intention to pay the aggregate of the Aircraft Sale Undertaking Exercise Prices under the terms of each Aircraft Sale Undertaking so exercised on the Banking Day prior to the Emirates Dissolution Date specified in the relevant Aircraft Sale Undertaking Exercise Notices and, as a consequence, the proposed redemption in whole by the Trustee of the Certificates on the Emirates Dissolution Date at the Dissolution Distribution Amount, the Trustee shall in accordance with Condition 17 (*Notices*) give not less than two Banking Days' notice to the Certificateholders thereof and that the Certificates are proposed to be redeemed in whole at the Dissolution Distribution Amount on the Emirates Dissolution Date. Provided that payment of the aggregate of the Aircraft Sale Undertaking Exercise Prices under the terms of each Aircraft Sale Undertaking so exercised is made by Emirates to the Transaction Account on the Banking Day prior to the Emirates Dissolution Date, the Certificates shall become redeemable in whole at the Dissolution Distribution Amount

on the Emirates Dissolution Date, and the Dissolution Distribution Amount shall be due and payable on the Emirates Dissolution Date.

Upon expiry of any such notice given in accordance with this Condition 13.5(b) and payment of the Dissolution Distribution Amount to the Certificateholders, the Trustee shall, subject to payment in full of such amounts to the Certificateholders, be bound to dissolve the Issuer Trust. Upon payment in full of such amounts to the Certificateholders, the Issuer Trust will be dissolved, the Certificates shall cease to represent undivided ownership interests in the Issuer Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

If the Dissolution Distribution Amount is not paid by the Trustee in full on the Emirates Dissolution Date in accordance with this Condition 13.5(b), Periodic Distribution Amounts shall be due under the Certificates from and including the date of the Periodic Distribution Date immediately preceding the relevant Emirates Dissolution Date in accordance with Condition 7 (*Periodic Profit Distributions*) and the Certificates shall continue to be redeemed in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust - Scheduled Dissolution*).

13.6 **Dissolution following Total Loss**

Upon the occurrence of a Total Loss Date for one or more Leased Aircraft, the Trustee shall apply the aggregate of:

- (a) the proceeds of insurance payable in respect of each relevant Leased Aircraft in respect of which a Total Loss has occurred; and
- (b) the Total Loss Shortfall Amount payable in respect of each relevant Leased Aircraft in respect of which a Total Loss has occurred,

(which are required to be paid into the Transaction Account by no later than the 30th day after the Total Loss Date of such Leased Aircraft, the day thereafter being (the "**Total Loss Dissolution Date**") in accordance with the terms of each of the relevant Owner Service Agency Agreements) to redeem the Certificates in part in the manner set out below.

Upon notice from Emirates to the ECA Facility Agent of a Total Loss Date, or the ECA Facility Agent otherwise determining that a Total Loss Date has occurred, the ECA Facility Agent shall notify the Trustee (with a copy to the Principal Paying Agent and the Delegate) at least seven Banking Days prior to the Total Loss Dissolution Date of the occurrence of a Total Loss Date in respect of one or more Leased Aircraft and the Trustee shall in accordance with Condition 17 (*Notices*) give not less than five Banking Days notice to the Certificateholders thereof and that the Certificates shall be redeemable in part at the relevant Aggregate Total Loss Dissolution Amount on the Total Loss Dissolution Date, whereupon the Certificates shall become redeemable in part at the Aggregate Total Loss Dissolution Amount on the Total Loss Dissolution Date, and the Aggregate Total Loss Dissolution Amount shall be due and payable on the Total Loss Dissolution Date, subject to adjustment in accordance with Condition 14.2 (*ECGD Guarantee – Guaranteed Amounts on Total Loss*).

Upon payment in full of such amounts to the Certificateholders, the outstanding principal amount of the Certificates shall be reduced by the Relevant Proportion for all purposes with effect from the related Relevant Date, and the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions relating to the Leased Aircraft in respect of which a redemption occurred in accordance with this Condition 13.6, shall be reduced to zero.

13.7 **Mandatory Trust Property Distribution**

Upon notice from the ECA Facility Agent to the Trustee (with a copy to the Principal Paying Agent and the Delegate) on the second Banking Day prior to the Delivery Period End Date that the Trust Property Distribution Amount shall be an amount greater than zero on the Delivery Period End Date, the Trustee shall in accordance with Condition 17 (*Notices*) give not less than

two Banking Days notice to the Certificateholders thereof and that the Certificates shall be redeemable in part at the relevant Trust Property Distribution Amount on the Delivery Period End Date, whereupon the Certificates shall become redeemable in part at the Trust Property Distribution Amount on the Delivery Period End Date, and the Trust Property Distribution Amount shall be due and payable on the Delivery Period End Date.

Upon payment in full of such amounts to the Certificateholders, the outstanding principal amount of the Certificates shall be reduced by the Relevant Proportion for all purposes with effect from the Relevant Date, and the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions shall be reduced by a corresponding proportion for each remaining Periodic Distribution Date, and such reductions shall be calculated by the Calculation Agent.

13.8 No Other Dissolution

The Trustee shall not be entitled to redeem the Certificates and dissolve the Issuer Trust, otherwise than as provided in Condition 12 (*Purchase and Cancellation of Certificates*) and Condition 13 (*Capital Distributions of the Issuer Trust*).

13.9 Cancellations

All Certificates which are redeemed, all Excluded Certificates which are to be cancelled pursuant to Condition 12.1 (*Purchase and Cancellation of Certificates – Cancellation of Excluded Certificates*), and all Certificates purchased by or on behalf of Emirates or any of its Subsidiaries and delivered by Emirates to the Principal Paying Agent for cancellation, will forthwith be cancelled and accordingly such Certificates may not be held, reissued or resold.

13.10 Compulsory Sale

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

13.11 Revocable Notice

If:

- (a) the relevant Partial Dissolution Amount is not paid by the Trustee in full on the relevant Partial Dissolution Date in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*); or
- (b) the relevant Dissolution Distribution Amount is not paid by the Trustee in full on the relevant Guarantor Dissolution Date in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*);

subject to the ECA Facility Agent having notified the Trustee (with a copy to the Principal Paying Agent and the Delegate) that the Dissolution Event Tangibility Requirement has been satisfied, the notice from the Trustee to the Certificateholders in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) or Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*), as applicable, shall automatically be deemed to have been revoked by the Trustee without the need for any further notices in respect thereof and Periodic Distribution Amounts shall be due under the Certificates from and including the date of the Periodic Distribution Date immediately preceding the relevant Partial Dissolution Date or relevant Dissolution Distribution Date (as applicable) in accordance with Condition 7 (*Periodic Profit Distributions*) and the Certificates shall continue to be redeemed in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust - Scheduled Dissolution*) as if such notice had never been given. In such circumstances, the Partial Dissolution Amount or the Dissolution Distribution Amount (as applicable) shall be deemed not to have been due and the Guarantor shall have no liability under the ECGD Guarantee in respect thereof, and the Trustee shall notify the Certificateholders in accordance with Condition 17 (*Notices*) of the deemed revocation of such notice as soon as practicable thereafter.

14. ECGD GUARANTEE

14.1 Guaranteed Amounts

- (a) Following a Default, upon receipt of a validly served Non-Payment Notice (which is not subsequently revoked) from the Principal Paying Agent (acting on behalf of the Trustee), under the terms of the ECGD Guarantee the Guarantor has unconditionally and irrevocably guaranteed to pay to the Transaction Account (or such other non-interest bearing account specified by, or on behalf of, the Trustee) on each Default Payment Date the relevant Guaranteed Amounts (subject to Condition 14.2 (*ECGD Guarantee – Guaranteed Amount on Total Loss*)) and the terms of the ECGD Guarantee, and thereafter, subject to the obligation to pay the Guaranteed Amounts on the relevant Due Dates in respect of an early redemption of the Certificates pursuant to Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*), Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*), Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*), Condition 13.6 (*Capital Distributions of the Issuer Trust - Dissolution following Total Loss*) (as adjusted in accordance with Condition 14.2 (*ECGD Guarantee – Guaranteed Amounts on Total Loss*)) and/or Condition 13.7 (*Capital Distributions of the Issuer Trust – Mandatory Trust Property Distribution*)), without any requirement for service of a subsequent Non-Payment Notice, to pay the relevant Guaranteed Amount corresponding to the Scheduled Payments in accordance with Condition 7 (*Periodic Profit Distribution Amounts*) and Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*) on each subsequent Default Payment Date until the Certificates mature.
- (b) Any amounts which may be due on Excluded Certificates are not included in the Guaranteed Amounts under the ECGD Guarantee. Following receipt by the Guarantor of a Non-Payment Notice, the right to receive any payments in respect of any Excluded Certificates shall be deemed to be void and Emirates and the Trustee shall be required to cancel, or procure the cancellation of, such Excluded Certificates in accordance with Condition 12.1 (*Purchase and Cancellation of Certificates – Cancellation of Excluded Certificates*) and the Issuer Declaration of Trust in full without payment and such Excluded Certificates may not be reissued or sold.
- (c) Where a validly served Non-Payment Notice is made, and not subsequently revoked, pursuant to the ECGD Guarantee, the initial payment by the Guarantor of the relevant Guaranteed Amount in respect of the relevant unpaid Scheduled Payment shall be made on the first Default Payment Date following such Non-Payment Notice.
- (d) Following receipt by the Guarantor of a Non-Payment Notice from the Principal Paying Agent (acting on behalf of the Trustee), if the unpaid Scheduled Payment under the Certificates is paid in full prior to the first Default Payment Date following such Non-Payment Notice, or sufficient amounts are paid to the Transaction Account such that the Guaranteed Amount which is payable would have been zero, such Non-Payment Notice is deemed to be revoked.
- (e) The ECGD Guarantee also provides that to the extent that any amounts of the unpaid Scheduled Payment under the Certificates are paid to the Transaction Account by or on behalf of the Trustee following delivery of a Non-Payment Notice and prior to the first Default Payment Date, and upon actual knowledge thereof the Principal Paying Agent (acting on behalf of the Trustee) shall as soon as practicable notify the Guarantor of the same in writing (as set out in the ECGD Guarantee) by submitting a replacement Non-Payment Notice revoking the amounts claimed in the previous Non-Payment Notice and (to the extent there are any such amounts) stating the outstanding Guaranteed Amounts then due and payable by ECGD under ECGD Guarantee.

14.2 Guaranteed Amount on Total Loss

- (a) Upon receipt by the Guarantor of a validly served Non-Payment Notice (which has not subsequently been revoked) from the Principal Paying Agent (acting on behalf of the

Trustee) following the occurrence of a Default in respect of non-payment of the Aggregate Total Loss Dissolution Amount on the relevant Total Loss Dissolution Date in accordance with Condition 13.6 (*Capital Distributions of the Issuer Trust – Dissolution following Total Loss*), the Guarantor shall either (at the option of the Guarantor) pay on the Default Payment Date the Guaranteed Amount in respect of the Total Loss Certificates:

- (i) equal to the Aggregate Total Loss Dissolution Amount in full minus the Transaction Account Balance in respect of the Total Loss Certificates on the relevant Due Date; or
 - (ii) provided that the Total Loss Tangibility Requirement is satisfied, equal to the First Total Loss Amount as at the Default Payment Date minus the Transaction Account Balance in respect of the Total Loss Certificates on the Default Payment Date, in which case a Guaranteed Amount will also be deemed to be due in respect of each subsequent Periodic Distribution Date and shall be calculated by reference to an amount equal to the Periodic Distribution Amounts which would have been payable on the outstanding principal amount of the relevant Total Loss Certificates, provided that in relation to the first such subsequent Periodic Distribution Date, the profit amount payable in respect of the Total Loss Certificates shall be an amount equal to the Periodic Profit Distribution Amount payable minus any portion of such amount already paid.
- (b) On any Periodic Distribution Date thereafter and prior to the Scheduled Dissolution Date, the Guarantor shall be entitled to discharge its obligations in respect of the Default resulting from the Total Loss by paying a Guaranteed Amount in respect of the Total Loss Certificates equal to the Balance Total Loss Dissolution Amount minus the Transaction Account Balance in respect of the Total Loss Certificates on the relevant Default Payment Date.
- (c) Upon notice from the ECA Facility Agent at least seven Banking Days prior to the relevant Default Payment Date to the Trustee (with a copy to the Principal Paying Agent and the Delegate) of:
- (i) an election made in accordance with Condition 14.2(a)(i); or
 - (ii) an election made in accordance with Condition 14.2(a)(ii) and satisfaction of the Total Loss Tangibility Requirement; and/or
 - (iii) an election made in accordance with Condition 14.2(b),

the Trustee shall notify the Certificateholders thereof at least five Banking Days prior to the relevant Default Payment Date in accordance with Condition 17 (*Notices*), whereupon the relevant Certificates shall become redeemable in part,

- (A) in the case of paragraph (i) above, at the Aggregate Total Loss Dissolution Amount and the Aggregate Total Loss Dissolution Amount shall be due and payable on the relevant Default Payment Date;
- (B) in the case of paragraph (ii) above, at the Aggregate Total Loss Dissolution Amount and the First Total Loss Amount shall be due and payable on the Default Payment Date and amounts equal to the relevant Periodic Distribution Amounts shall be due and payable on each subsequent Periodic Distribution Date in accordance with Condition 14.2(a)(ii), provided that in relation to the first such subsequent Periodic Distribution Date, the profit amount payable in respect of the Total Loss Certificates shall be an amount equal to the Periodic Profit Distribution Amount payable minus any portion of such amount already paid; and

- (C) in the case of paragraph (iii) above, at the Balance Total Loss Dissolution Amount and the Balance Total Loss Dissolution Amount shall be due and payable on the relevant Periodic Distribution Date.
- (d) Upon payment in full of such amounts to the Certificateholders, the outstanding principal amount of the relevant Certificates shall be reduced by the Relevant Proportion for all purposes with effect from the related Relevant Date, and the amounts in the other columns in Schedule 1 (*Periodic Principal Distribution Schedule*) and Schedule 2 (*Periodic Profit Distribution Schedule*) to these Conditions relating to the Leased Aircraft in respect of which a redemption occurred in accordance with this Condition 14.2, shall be reduced to zero.

15. ENFORCEMENT

15.1 No acceleration

- (a) If the Guarantor is in breach of its obligations to pay the relevant Guaranteed Amount on the relevant Default Payment Date for payment under the ECGD Guarantee, the Guarantor shall still be entitled to direct the ECA Facility Agent to direct the ECA Security Trustee in writing to (i) exercise the ECA Security Trustee's rights under the relevant Aircraft Purchase Undertakings and/or, (ii) exercise the ECA Security Trustee's rights under the ATKM Purchase Undertaking, as applicable, in accordance with Condition 13 (*Capital Distributions of the Issuer Trust*); **however**, none of the Trustee, or the Delegate (acting on behalf of the Trustee or on the instructions of the Certificateholders) or any Certificateholder, is entitled to accelerate the Certificates for redemption prior to the Scheduled Dissolution Date and, in such circumstances, the Trustee (acting through the Delegate in the interests of the Certificateholders) shall only be entitled to claim against the Guarantor the relevant Guaranteed Amount not so paid by ECGD under the ECGD Guarantee.
- (b) For the purposes of this Condition 15.1, amounts shall be considered due in respect of the Certificates (including for the avoidance of doubt any amounts calculated as being payable under Condition 7 (*Periodic Profit Distributions*) and Condition 13 (*Capital Distributions of the Issuer Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or Issuer Trust Assets to pay such amounts.

15.2 Delegate not obliged to take action

Pursuant to the Delegation of Relevant Powers, the Delegate may, if the Guarantor fails to pay a Guaranteed Amount due on the relevant Default Payment Date, at its sole discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the Guarantor to enforce the obligations of the Guarantor under the ECGD Guarantee in accordance with its terms, **provided however that** the Delegate shall not be bound in any circumstances to take any action, proceeding or step to enforce, or take any action against the Guarantor under the terms of the ECGD Guarantee or otherwise, to realise the Issuer Trust Assets unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least one-fifth of the then aggregate principal amount of the Certificates then outstanding, and in either case then only if it shall be indemnified and/or secured and/or prefunded to its full satisfaction against all costs, losses, damages, expenses or liabilities to which it may thereby render itself liable or which it may incur by so doing, provided that the Delegate shall not be liable for the consequences of exercising or not exercising its discretion or taking or refraining from taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

15.3 Enforcement of ECGD Guarantee

No Certificateholder shall be entitled to proceed directly against the Guarantor. The Certificateholders shall be entitled to give instructions to the Delegate, in accordance with the terms of the Issuer Declaration of Trust, to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee. In the event that the Delegate, having become bound to proceed pursuant to Condition 15.2

(Enforcement – Delegate not obliged to take action) fails to do so within a reasonable period of becoming so bound and such failure is continuing, the Certificateholders shall be entitled, in accordance with the terms of the Issuer Declaration of Trust, to appoint a successor delegate and to give instructions to such successor delegate, or to the Trustee (acting through a successor delegate appointed by the Trustee), to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Issuer Trust Assets (other than pursuant to the Issuer Trust Transaction Documents) and the sole rights of the Certificateholders in respect of the ECGD Guarantee shall be to give instructions to the Delegate (or if the Delegate fails to act, a successor delegate or the Trustee (acting through a successor delegate)) to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the obligations of the Guarantor under the ECGD Guarantee.

15.4 **Limited Recourse**

Conditions 15.1 (*Enforcement – No acceleration*) to 15.3 (*Enforcement – Enforcement of ECGD Guarantee*) (inclusive) are without prejudice to the provisions of Condition 4.2 (*Status and Limited Recourse – Limited Recourse*).

16. **REPLACEMENT OF DEFINITIVE CERTIFICATES**

Should any Definitive Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar or such other Paying Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders (and if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or a Transfer Agent in any particular place, the Paying Agent or the Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws, regulations and other relevant competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the fees, costs and expenses incurred in connection with the replacement and on such terms as to evidence, security and indemnity as the Trustee may require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17. **NOTICES**

All notices to Certificateholders will be valid if:

- (a) published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*); or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register,

and a copy is provided to the Guarantor, the ECA Facility Agent and the ECA Security Trustee at the time of distribution to Certificateholders. Any notice shall be deemed to have been given on the fourth day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

Until such time as any Definitive Certificates are issued, there may, so long as the Global Certificate representing the Certificates is held on behalf of one or more clearing systems, be substituted for such publication in such newspaper(s) and/or mailing in accordance with the paragraphs above, the delivery of the relevant notice to the relevant clearing systems. Any such notice shall be deemed to have been communicated to the Certificateholders on the day after the said notice was given to the relevant clearing systems.

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

18. **MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

- 18.1 The Issuer Declaration of Trust contains provisions for convening Meetings of Certificateholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or the provisions of the Issuer Declaration of Trust or any other Issuer Trust Transaction Document, provided however that a Meeting shall have no power unless the resolution arising from such Meeting has been approved by the ECA Facility Agent (other than in respect of an Extraordinary Resolution to discharge or exonerate the Delegate from any liability in respect of any act or omission for which it may become responsible under the Issuer Declaration of Trust, the Certificates or any other Issuer Trust Transaction Document) and provided that the ECA Facility Agent shall not withhold its consent to such Extraordinary Resolution solely to prevent the enforcement of the terms of the ECGD Guarantee in the case of a breach or proposed breach by the Guarantor under the ECGD Guarantee. Such a Meeting may be convened by the Trustee, Emirates, the ECA Facility Agent or by the Delegate and (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall be convened by the Trustee upon request in writing of (a) Certificateholders holding not less than one twentieth of the aggregate principal amount of the Certificates then outstanding; or (b) the ECA Facility Agent.
- 18.2 The quorum at any Meeting for passing an Extraordinary Resolution (other than in relation to a Reserved Matter) will be two or more Voters present holding or representing more than 50 per cent. of the aggregate principal amount of the outstanding Certificates, or at any adjourned such Meeting two or more Voters present whatever the outstanding principal amount of the Certificates held or represented by him or them, except that at any Meeting for passing an Extraordinary Resolution in relation to a Reserved Matter, (including modifying the Scheduled Dissolution Date, reducing or cancelling any amount payable in respect of the Certificates or altering the currency of payment of the Certificates, amending the definition of "Default", amending Condition 21.1 (*Governing law and jurisdiction – Governing law*) or Condition 21.2 (*Governing law and jurisdiction – Jurisdiction*) of the Certificates, amending the covenant given by the Trustee in clause 13.1 (*Application of Moneys*) of the Issuer Declaration of Trust or Condition 5.3 (*The Issuer Trust – Application of Proceeds from the Issuer Trust Assets*), modifying the provisions contained in the Issuer Declaration of Trust concerning the quorum required at any Meeting of the Certificateholders or the majority required to pass an Extraordinary Resolution, changing any of the terms of any of the Owner Forward Lease Agreements, changing any of the Guarantor's obligations to make payments under the ECGD Guarantee, changing any of Emirates' covenants to make payments under the Issuer Trust Transaction Documents or the Owner Trust Transaction Documents) or changing the definition of Reserved Matter contained in schedule 4 of the Issuer Declaration of Trust, the quorum shall be two or more Voters present holding or representing not less than three-quarters in the outstanding principal amount of the Certificates, or at any adjourned such Meeting two or more Voters present holding or representing not less than one-quarter in the outstanding principal amount of the Certificates.
- 18.3 The expression "**Extraordinary Resolution**" is defined in the Issuer Declaration of Trust to mean (i) a resolution passed at a Meeting duly convened and held in accordance with Schedule 4 (*Provisions for Meetings of Certificateholders*) of the Issuer Declaration of Trust by a majority consisting of not less than three-quarters of the votes cast, or (ii) as Written Resolution. The Issuer Declaration of Trust provides that a Written Resolution, being a resolution in writing signed by or on behalf of holders of the Certificates then outstanding representing in aggregate not less than 75 per cent. in principal amount of Certificates then outstanding who for the time being are entitled to receive notice of a Meeting in accordance with Schedule 4 (*Provisions for Meetings of Certificateholders*) of the Issuer Declaration of Trust shall for all purposes be valid and effective as an Extraordinary Resolution passed at a Meeting of Certificateholders duly convened and held, provided that, in each case, (other than in respect of an Extraordinary Resolution or a Written Resolution to discharge or exonerate the Delegate from any liability in respect of any act or omission for which it may become responsible under the Issuer Declaration of Trust, the Certificates or any Issuer Trust Transaction Document), the ECA Facility Agent shall have provided its written approval, provided that the ECA Facility Agent shall not withhold its consent to such Written Resolution or Extraordinary Resolution (as the case may be) solely to prevent the enforcement of the terms of the ECGD Guarantee in the case of a breach or a

proposed breach by the Guarantor under the ECGD Guarantee. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more such Certificateholders.

- 18.4 For the purposes of any Meetings of Certificateholders referred to above, where all the outstanding certificates are represented by a Global Certificate, a single voter appointed in relation thereto or being the holder of the Certificates thereby represented, will be deemed to be two Voters for the purposes of forming a quorum.
- 18.5 Pursuant to the Issuer Declaration of Trust, the Certificates, the Conditions, the Issuer Trust Transaction Documents, the Trustee Security Documents, the other Transaction Documents to which the Trustee is a party and the Trustee's memorandum and articles of association may only be amended by the Trustee with the consent of the Delegate and only subject to the prior written approval of the ECA Facility Agent (provided that the ECA Facility Agent shall not withhold its consent solely to prevent the enforcement of the terms of the ECGD Guarantee in the case of a breach or a proposed breach by the Guarantor under the ECGD Guarantee) and the Delegate may, without the consent or sanction of the Certificateholders, but with the prior approval of the ECA Facility Agent (provided that the ECA Facility Agent shall not withhold its consent solely to prevent the enforcement of the terms of the ECGD Guarantee in the case of a breach or a proposed breach by the Guarantor under the ECGD Guarantee) agree to any modification (other than in respect of a Reserved Matter) of the Certificates, the Conditions, the Issuer Trust Transaction Documents, the Trustee Security Documents, the other Transaction Documents to which the Trustee is a party or the Trustee's memorandum and articles of association if, in the sole opinion of the Delegate, such modification is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) not materially prejudicial to the interests of the outstanding Certificateholders. The Delegate's consent to any such modification may be given on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise agrees, shall be notified by the Trustee (or Emirates on its behalf) to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.
- 18.6 In addition, pursuant to the Issuer Declaration of Trust the Delegate may, without the consent or sanction of the Certificateholders but subject to prior written approval of the ECA Facility Agent (provided that the ECA Facility Agent shall not withhold its consent solely to prevent the enforcement of the terms of the ECGD Guarantee in the case of a breach or a proposed breach by the Guarantor under the ECGD Guarantee), without prejudice to its rights in respect of any subsequent breach from time to time and at any time: (i) give its consent under these Conditions, the Issuer Trust Transaction Documents, the Trustee Security Documents or the other Transaction Documents to which the Trustee is a party; or (ii) agree to authorise or waive on such terms and subject to such conditions (if any) as the Delegate may decide any proposed breach or breach the Certificates, the Conditions, the Issuer Trust Transaction Documents, the Trustee Security Documents, the other Transaction Documents to which the Trustee is a party or the Trustee's memorandum and articles of association, if in the opinion of the Delegate, the interests of the outstanding Certificateholders will not be materially prejudiced thereby.
- 18.7 In connection with the exercise by it of any of its powers, obligations, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (and shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number)) and, in particular, but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, Emirates, the Guarantor, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except in the case of the Trustee and Emirates, to the extent already provided for in Condition 10 (*Taxation*)).

18.8 Any waiver, authorisation or determination shall be binding on all the Certificateholders and unless the Delegate otherwise agrees shall be notified by the Trustee to the Certificateholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

19. **INDEMNIFICATION AND LIABILITY OF THE DELEGATE**

19.1 The Delegate is appointed pursuant to the Issuer Declaration of Trust and the Issuer Declaration of Trust contains provisions for the removal or retirement of the Delegate.

19.2 The Issuer Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving the Delegate from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

19.3 The Delegate makes no representation and assumes no responsibility for the validity or enforceability of the Issuer Trust Assets. The Delegate shall not have any liability arising from the Issuer Trust Assets or in respect of any payment or delivery which should have been made by it but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it, other than as expressly provided in the Issuer Declaration of Trust.

19.4 The Delegate may, in relation to the Issuer Declaration of Trust, consult with or request and/or rely and act on the opinion or advice of, or a certificate, or any information including, without limitation, any valuations (whether or not obtained by or addressed to the Delegate, or the Trustee or any other person and whether or not such opinion or advice contains a monetary or other limitation of liability) obtained from any lawyer, valuer, banker, broker, accountant, auditor, insolvency official or other expert appointed by the Guarantor, Emirates, the Trustee, the Delegate or an Agent or any other person and shall not be responsible to the Certificateholders or any other person for any liability occasioned by so acting and/or relying or bound to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

19.5 Pursuant to the Issuer Declaration of Trust, the Delegate is exempted from, amongst other things: (a) any liability in respect of any decline in the value or any loss realised upon any sale or other disposition of any of the Issuer Trust Assets pursuant to the Issuer Declaration of Trust; (b) any obligation to cover under takaful or to insure the Issuer Trust Assets; and (c) any liability in respect of any defect or failure in the right or title over any of the Issuer Trust Assets, unless such event or circumstances arises as a result of the gross negligence, wilful default or fraud by the Delegate.

19.6 The Issuer Declaration of Trust also contains provisions pursuant to which the Delegate, and certain persons and entities affiliated or associated with the Delegate, are expressly permitted to conduct transactions in the Certificates and other securities and enter into transactions generally with the same rights as they would have had if the Delegate were not acting as Delegate and none of the Delegate or any director, officer or holding, affiliated or associate company of the Delegate shall be liable to Certificateholders for any profit made by it or him thereby or in connection therewith.

19.7 The Delegate shall not be bound to take any steps to ascertain whether or not a Certificates Trigger Event, a Default or a Dissolution Event has occurred or exists or to monitor or supervise the performance of the Trustee or any other parties to the Issuer Trust Transaction Documents, the other Transaction Documents or under the Certificates and, until it shall have actual knowledge or shall have express notice pursuant to the Issuer Declaration of Trust to the contrary, it shall be entitled to assume that no such event or circumstance exists or has occurred.

19.8 Save as otherwise provided in the Issuer Declaration of Trust, the Delegate is not obliged in any circumstances to take any action, proceeding or step to enforce or to realise the Issuer Trust Assets, or take any action against the Guarantor under the terms of the ECGD Guarantee unless appropriately directed or requested to do so in accordance with the Issuer Declaration of Trust and in each case only if it shall be indemnified and/or secured and/or prefunded to its full satisfaction.

20. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. **GOVERNING LAW AND JURISDICTION**

21.1 **Governing law**

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

21.2 **Jurisdiction**

- (a) Each of Emirates and the Trustee has in the Issuer Declaration of Trust:
- (i) agreed for the benefit of the Delegate, the Certificateholders, the ECA Facility Agent, the Guarantor and the Owner Trustee that the courts of England and Wales are to have jurisdiction to settle any dispute or claim (including any declaration of determination sought from a court) arising out of or in connection with the Certificates, the Issuer Declaration of Trust and the Issuer Trust Transaction Documents or any non-contractual obligations connected with them, including any question regarding the existence, validity or termination thereof (a "**Dispute**") and each submits itself and its property to the jurisdiction of the courts of England and Wales with respect to any Dispute;
 - (ii) agreed that nothing in this Condition 21.2 (*Jurisdiction*) limits the rights of the Trustee (or the Delegate (acting in the name of the Trustee and on behalf of the Certificateholders)) to bring proceedings against Emirates to the extent allowed by Applicable Law in each case arising out of or in connection with the Certificates, the Issuer Declaration of Trust and the Issuer Trust Transaction Documents:
 - (A) in any court of competent jurisdiction; or
 - (B) concurrently in more than one jurisdiction.
- (b) Each of Emirates and the Trustee has, in the Issuer Declaration of Trust, waived to the fullest extent permitted by law any objection which it may now or hereafter have to the courts of England and Wales on grounds of inconvenient forum or otherwise as regards proceedings arising out of or in connection with the Certificates, the Issuer Declaration of Trust and the Issuer Trust Transaction Documents, and agreed that a judgment or order of any of the courts of England and Wales arising out of or in connection with the Certificates, the Issuer Declaration of Trust and the Issuer Trust Transaction Documents is conclusive and binding on it and may be enforced against it in the courts of England and Wales or the courts of any other jurisdiction.

21.3 **Process Agent**

Each of Emirates and the Trustee has in the Issuer Declaration of Trust irrevocably appointed Emirates, London branch, First Floor, Gloucester Park, 95 Cromwell Road, London SW7 4DL (Attention: Finance & Administration Manager, UK and Ireland) as its agent for service of process relating to any proceedings before the courts of England and Wales arising out of or in connection with the Certificates, the Issuer Declaration of Trust and the Issuer Trust Transaction Documents and agrees to maintain a process agent in England notified to each other and the Delegate.

21.4 **Waiver of Immunity**

Emirates has agreed in the Issuer Declaration of Trust that, to the extent that it may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to Emirates or its assets or revenues, it shall not claim, and irrevocably waived, such immunity to the full extent permitted by the laws of such jurisdiction.

21.5 Waiver of Interest

Each of the Trustee, the Delegate and Emirates has agreed in the Issuer Declaration of Trust that no interest will be payable or receivable under or in connection with any proceedings in relation to a Dispute, whether as a result of any judicial award or by operation of any applicable law or otherwise, and each of the Trustee, the Delegate and Emirates has waived any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

For the avoidance of doubt, nothing in this Condition 21.5 shall be construed as a waiver of rights in respect of Periodic Profit Distribution Amounts or profit of any kind howsoever described payable by the Trustee (in any capacity), Emirates (in any capacity) or the Guarantor pursuant to the Issuer Trust Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court.

Schedule 1
PERIODIC PRINCIPAL DISTRIBUTION SCHEDULE

Periodic Distribution Date	Aircraft 1	Aircraft 2	Aircraft 3	Aircraft 4	Periodic Principal Distribution Amount	Outstanding principal balance
30-Jun-15	4,999,761	4,997,692	5,002,872	0	15,000,325	898,025,675
30-Sep-15	5,032,759	5,030,677	5,035,891	5,165,975	20,265,303	877,760,372
31-Dec-15	5,065,976	5,063,880	5,069,128	5,200,071	20,399,054	857,361,318
31-Mar-16	5,099,411	5,097,301	5,102,584	5,234,391	20,533,688	836,827,631
30-Jun-16	5,133,067	5,130,944	5,136,261	5,268,938	20,669,210	816,158,421
30-Sep-16	5,166,945	5,164,808	5,170,160	5,303,713	20,805,627	795,352,794
31-Dec-16	5,201,047	5,198,895	5,204,283	5,338,718	20,942,944	774,409,850
31-Mar-17	5,235,374	5,233,208	5,238,632	5,373,953	21,081,167	753,328,683
30-Jun-17	5,269,928	5,267,747	5,273,207	5,409,421	21,220,303	732,108,380
30-Sep-17	5,304,709	5,302,514	5,308,010	5,445,124	21,360,357	710,748,023
31-Dec-17	5,339,720	5,337,511	5,343,043	5,481,061	21,501,335	689,246,688
31-Mar-18	5,374,962	5,372,739	5,378,307	5,517,236	21,643,244	667,603,444
30-Jun-18	5,410,437	5,408,199	5,413,803	5,553,650	21,786,090	645,817,354
30-Sep-18	5,446,146	5,443,893	5,449,535	5,590,304	21,929,878	623,887,476
31-Dec-18	5,482,091	5,479,823	5,485,501	5,627,200	22,074,615	601,812,861
31-Mar-19	5,518,272	5,515,989	5,521,706	5,664,340	22,220,307	579,592,554
30-Jun-19	5,554,693	5,552,395	5,558,149	5,701,724	22,366,961	557,225,593
30-Sep-19	5,591,354	5,589,041	5,594,833	5,739,356	22,514,583	534,711,009
31-Dec-19	5,628,257	5,625,928	5,631,759	5,777,236	22,663,180	512,047,830
31-Mar-20	5,665,403	5,663,059	5,668,928	5,815,365	22,812,757	489,235,073
30-Jun-20	5,702,795	5,700,436	5,706,343	5,853,747	22,963,321	466,271,752
30-Sep-20	5,740,434	5,738,059	5,744,005	5,892,381	23,114,879	443,156,874
31-Dec-20	5,778,320	5,775,930	5,781,916	5,931,271	23,267,437	419,889,437
31-Mar-21	5,816,457	5,814,051	5,820,076	5,970,418	23,421,002	396,468,435
30-Jun-21	5,854,846	5,852,424	5,858,489	6,009,822	23,575,581	372,892,854
30-Sep-21	5,893,488	5,891,050	5,897,155	6,049,487	23,731,179	349,161,675
31-Dec-21	5,932,385	5,929,931	5,936,076	6,089,414	23,887,805	325,273,869
31-Mar-22	5,971,539	5,969,068	5,975,254	6,129,604	24,045,465	301,228,405
30-Jun-22	6,010,951	6,008,464	6,014,691	6,170,059	24,204,165	277,024,240
30-Sep-22	6,050,623	6,048,120	6,054,388	6,210,782	24,363,912	252,660,328
31-Dec-22	6,090,557	6,088,037	6,094,347	6,251,773	24,524,714	228,135,613
31-Mar-23	6,130,755	6,128,218	6,134,569	6,293,035	24,686,577	203,449,036
30-Jun-23	6,171,218	6,168,665	6,175,057	6,334,569	24,849,509	178,599,528

Periodic Distribution Date	Aircraft 1	Aircraft 2	Aircraft 3	Aircraft 4	Periodic Principal Distribution Amount	Outstanding principal balance
30-Sep-23	6,211,948	6,209,378	6,215,813	6,376,377	25,013,515	153,586,012
31-Dec-23	6,252,947	6,250,360	6,256,837	6,418,461	25,178,605	128,407,408
31-Mar-24	6,294,216	6,291,612	6,298,132	6,460,823	25,344,783	103,062,624
30-Jun-24	6,335,758	6,333,137	6,339,700	6,503,464	25,512,059	77,550,565
30-Sep-24	6,377,574	6,374,935	6,381,542	6,546,387	25,680,439	51,870,127
31-Dec-24	6,419,666	6,417,010	6,423,660	6,589,593	25,849,929	26,020,197
31-Mar-25	6,461,951	6,459,277	6,465,971	6,632,999	26,020,197	0
Aggregate	228,018,743	227,924,404	228,160,610	228,922,243		
Total					913,026,000	

Schedule 2
PERIODIC PROFIT DISTRIBUTION SCHEDULE

Periodic Distribution Date	Aircraft 1	Aircraft 2	Aircraft 3	Aircraft 4
30-Jun-15	1,408,586	1,408,003	1,409,462	1,414,167
30-Sep-15	1,377,700	1,377,130	1,378,557	1,414,167
31-Dec-15	1,346,610	1,346,053	1,347,448	1,382,254
31-Mar-16	1,315,315	1,314,771	1,316,133	1,350,131
30-Jun-16	1,283,813	1,283,282	1,284,612	1,317,795
30-Sep-16	1,252,104	1,251,586	1,252,883	1,285,247
31-Dec-16	1,220,185	1,219,680	1,220,944	1,252,483
31-Mar-17	1,188,055	1,187,564	1,188,795	1,219,503
30-Jun-17	1,155,714	1,155,236	1,156,433	1,186,305
30-Sep-17	1,123,159	1,122,694	1,123,858	1,152,889
31-Dec-17	1,090,389	1,089,938	1,091,067	1,119,251
31-Mar-18	1,057,403	1,056,965	1,058,061	1,085,392
30-Jun-18	1,024,199	1,023,775	1,024,836	1,051,309
30-Sep-18	990,776	990,366	991,393	1,017,002
31-Dec-18	957,133	956,737	957,728	982,468
31-Mar-19	923,267	922,885	923,841	947,706
30-Jun-19	889,178	888,810	889,731	912,714
30-Sep-19	854,864	854,510	855,396	877,492
31-Dec-19	820,323	819,984	820,834	842,037
31-Mar-20	785,555	785,230	786,043	806,348
30-Jun-20	750,557	750,246	751,024	770,424
30-Sep-20	715,328	715,032	715,773	734,262
31-Dec-20	679,866	679,585	680,289	697,862
31-Mar-21	644,170	643,904	644,571	661,221
30-Jun-21	608,239	607,988	608,618	624,339
30-Sep-21	572,071	571,834	572,427	587,214
31-Dec-21	535,664	535,442	535,997	549,843
31-Mar-22	499,017	498,810	499,327	512,225
30-Jun-22	462,127	461,936	462,415	474,360
30-Sep-22	424,995	424,819	425,259	436,244
31-Dec-22	387,617	387,457	387,858	397,877
31-Mar-23	349,993	349,848	350,210	359,257
30-Jun-23	312,120	311,991	312,314	320,382
30-Sep-23	273,997	273,884	274,168	281,250

31-Dec-23	235,623	235,525	235,769	241,860
31-Mar-24	196,995	196,914	197,118	202,210
30-Jun-24	158,113	158,047	158,211	162,298
30-Sep-24	118,974	118,924	119,048	122,123
31-Dec-24	79,576	79,543	79,626	81,683
31-Mar-25	39,919	39,902	39,944	40,975
Aggregate	30,109,286	30,096,829	30,128,019	30,874,569
Total	<hr/>			
		121,208,703		

USE OF PROCEEDS

The Issuance Proceeds are expected to total U.S.\$913,026,000 and shall be applied in the following manner:

- (a) the Trustee shall declare a trust over the Issuance Proceeds and proceeds thereof for the benefit of the Certificateholders;
- (b) the Trustee shall purchase certain Rights to Travel pursuant to the Purchase of Services Agreement in consideration for payment of the ATKM Purchase Price (which shall be the aggregate of: (i) the Initial ATKM Amount, payable by the Purchaser to the Seller (or to the Seller's order) on the Closing Date; and (ii) the ATKM On-Demand Amount, which will be payable on demand in four instalments, each such instalment being payable on the relevant ATKM Payment Date; and
- (c) the Trustee shall agree to contribute to the Owner Trustee the Issuance Proceeds Balance and all of its interest, rights, benefits and entitlements, present and future, in and to the Rights to Travel and, pursuant to the Owner Declaration of Trust, the Owner Trustee shall use such assets:
 - (i) to credit the Secured Proceeds Account with the Issuance Proceeds Balance;
 - (ii) to procure the acquisition of four Specified Aircraft pursuant to the terms of the Procurement Agreement using funds from the Secured Proceeds Account together with the Rights to Travel; and
 - (iii) to lease such Specified Aircraft to the Lessor,

and shall enter into the Owner Trust Transaction Documents, the Security Documents to which it is a party, and each of the relevant Proceeds Agreements.

In summary, the Issuance Proceeds Balance is held in the Secured Proceeds Account from the Closing Date, and the Rights to Travel (once transferred) are held on trust by the Owner Trustee, pending application of both thereof in accordance with the Transaction Documents in connection with the procurement of the Specified Aircraft.

Underwriting commissions and certain other expenses related to the issuance of the Certificates will be paid by Emirates separately. In no event will such commissions or expenses be paid from the Issuance Proceeds or from scheduled payments on the Certificates.

DESCRIPTION OF THE TRUSTEE

General

The Trustee, a Cayman Islands exempted company with limited liability, was incorporated on 21 January 2015 under the Companies Law (2013 Revision) of the Cayman Islands with company registration number 295875. The Trustee was established for the sole purpose of issuing the Certificates and entering into the transactions contemplated by the Transaction Documents to which it is (or will be) a party. The registered office of the Trustee is at the offices of MaplesFS Limited at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, and its telephone number is +1 345 945 7099.

The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 ordinary shares of a par value of U.S.\$1.00 each, 250 of which have been issued. All of the issued shares (the "**Shares**") are fully-paid and are or will be held by MaplesFS Limited as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Trustee Share Declaration of Trust**") under which the Share Trustee will hold the Shares in trust until the Termination Date (as defined in the Trustee Share Declaration of Trust). Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee (with the prior written consent of the ECA Security Trustee) has the power to benefit a Qualified Charity (as defined in the Trustee Share Declaration of Trust) or the ECA Security Trustee (in its capacity as such). It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to such Qualified Charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

Business of the Trustee

The Trustee has no prior operating history or prior business and will not have any substantial liabilities other than in connection with the Certificates and pursuant to the ATKM Sale and Purchase Agreement, and any Separate Issuance (if applicable). The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in clause 3 of its Memorandum of Association as registered or adopted on 21 January 2015.

Financial Statements

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

Directors of the Trustee

The Directors of the Trustee are as follows:

<u>Name</u>	<u>Function at the Trustee</u>	<u>Other appointments outside Issuer</u>
Phillip Hinds	Director	Senior Vice President of MaplesFS Limited
David Hogan	Director	Vice President of MaplesFS Limited

The business address for each of Phillip Hinds and David Hogan is c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Trustee has no subsidiaries or employees.

Conflicts

There are no conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Trustee.

The Trustee Administrator

MaplesFS Limited also acts as the corporate administrator of the Trustee (in such capacity, the "**Trustee Administrator**"). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of an administration and incentive agreement entered or to be entered into between the Trustee, the Trustee Administrator, Emirates and the ECA Security Trustee (the "**Corporate Services Agreement**"), the Trustee Administrator has agreed to perform in the Cayman Islands and/or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee and the Trustee Administrator have also entered into a registered office agreement (the "**Registered Office Agreement**") for the provision of registered office facilities to the Trustee. In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement provide that the Trustee Administrator shall retire forthwith when required to do so by notice in writing from (a) the ECA Security Trustee and Emirates or (b) in certain circumstances, the ECA Security Trustee only or (c) if the Secured Obligations (as defined in each All Parties Agreement) have been paid, performed and discharged in full, Emirates only. In addition, the Corporate Services Agreement provides that the Trustee Administrator shall be entitled to retire on three months' written notice to the other parties thereto if the fees, expenses and indemnity payments payable to the Trustee Administrator or to the Trustee pursuant to the Corporate Services Agreement are not settled within thirty days of becoming payable and are not paid in full within such notice period.

The terms of the Registered Office Agreement provide that either the Trustee or the Trustee Administrator may terminate such agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreement. In addition, the Registered Office Agreement provides that either party shall be entitled to terminate such agreement by giving at least three months' notice in writing to the other party.

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

The Trustee Administrator's principal office is P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof. The Trustee has no employees and is not expected to have any employees in the future.

DESCRIPTION OF EMIRATES

The following has been extracted from public sources. Investors in the Certificates should conduct their own investigation of the creditworthiness of Emirates. See Risk Factors – Information on Emirates and the Guarantor.

Emirates was established as a government-owned corporation with limited liability on 26 June 1985 pursuant to Decree No. (2) of 1985 by His Highness Sheikh Maktoum bin Rashid Al Maktoum, the then Crown Prince and Deputy Ruler of Dubai (as amended by Decree No. (7) of 1991 issued by His Highness Sheikh Maktoum bin Rashid Al Maktoum, the then Ruler of Dubai). The decree awarded Emirates the right to operate domestic and international commercial air services and designated Emirates as the national airline for the Emirate of Dubai. The registered office of Emirates is PO Box 686, Dubai, United Arab Emirates. Emirates constitutes an independent entity within the "Emirates Group". The main activity of Emirates is the provision of commercial air transport services.

DESCRIPTION OF THE GUARANTOR

The following has been extracted from public sources. Investors in the Certificates should conduct their own investigation of the creditworthiness of the Guarantor. See Risk Factors – Information on Emirates and the Guarantor.

The Export Credits Guarantee Department (currently operating as "**UK Export Finance**") ("**ECGD**" or the "**Guarantor**") is the United Kingdom's export credit agency. ECGD is a British government department reporting to the Secretary of State for Business, Innovation and Skills. ECGD contracts on behalf of the Secretary of State and its liabilities are discharged by funds provided by Parliament or charged on the consolidated fund of the United Kingdom. An obligation of ECGD under a validly executed guarantee will therefore constitute an obligation of the United Kingdom.

ECGD's statutory powers are set out in the Export and Investment Guarantees Act 1991 (as amended) (the "**ECGD Act**"). Amongst other matters, the ECGD Act empowers ECGD to make arrangements in connection with supplies by persons carrying on business in the United Kingdom of goods or services to persons carrying on business outside the United Kingdom. The arrangements that may be made by ECGD pursuant to this statutory power in the ECGD Act are arrangements for providing financial facilities or assistance for, or for the benefit of, persons carrying on business. Presently, ECGD provides such facilities or assistance in the form of guarantees, insurance and loans

SUMMARY OF PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Issuer Trust Transaction Documents, the Owner Trust Transaction Documents and the ECGD Guarantee. Copies of the Issuer Trust Transaction Documents, the Owner Trust Transaction Documents and the ECGD Guarantee will be available for inspection at the registered office of the Principal Paying Agent in London and the offices of the Trustee in the Cayman Islands during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Capitalised terms used but not defined in this Summary of Principal Issuer Trust Transaction Documents and ECGD Guarantee have the meaning given to them in the Conditions.

ECGD Guarantee

See Section "*Summary of ECGD Guarantee*".

Issuer Declaration of Trust

The Issuer Declaration of Trust will be entered into on the Closing Date between Emirates, the Trustee and the Delegate and will be governed by English law. Pursuant to the Issuer Declaration of Trust, the Trustee shall hold on trust for the Certificateholders the Issuer Trust Assets, but will have the power to, and shall, create security over, mortgage, assign and otherwise encumber, the Issuer Trust Assets in accordance with the Security Documents in favour of the ECA Security Trustee (but not in favour of the Trustee or the Certificateholders).

Pursuant to the Issuer Declaration of Trust (and subject to the provisions thereof), subject to the Security Interests to be created (and the Trustee's right to do so) pursuant to the Trustee Security Documents in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Certificateholders) and each of the Proceeds Agreements, the Trustee holds the following assets upon trust absolutely for the holders of the Certificates *pro rata* on an undivided basis according to the principal amount of Certificates held by each holder:

- (a) the Issuance Proceeds, pending application thereof in accordance with the terms of the Purchase of Services Agreement and the Owner Declaration of Trust;
- (b) all of the Trustee's interests, rights, benefits and entitlements, present and future, in and to the Rights to Travel which are purchased by the Trustee pursuant to the Purchase of Services Agreement and which have not yet been contributed to the Owner Trust or sold pursuant to the ATKM Purchase Undertaking (as the case may be) pending distribution thereof in accordance with the terms of the Owner Declaration of Trust;
- (c) all of the Trustee's interests, rights, benefits and entitlements, present and future, in, to and under:
 - (i) the Issuer Trust Transaction Documents (excluding any representations given by Emirates to the Trustee pursuant to any of the Issuer Trust Transaction Documents), including the right to receive payments under the Owner Trustee Payment Obligations and the Owner Trustee Sale Undertaking Obligations; and
 - (ii) each of the Proceeds Agreements;
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing,

(the items listed above from (a) to (e) (inclusive) the "**Issuer Trust Assets**").

As sole beneficiary of the Owner Trust, the Trustee shall be entitled to (and shall hold on trust for the Certificateholders), subject to the security interests to be created pursuant to the Security Documents, the income and proceeds from the Owner Trust Assets, which shall include the Leased Aircraft and the rights to receive payments pursuant to the leasing arrangements of such Leased Aircraft.

With effect from the execution of the Issuer Declaration of Trust, in respect of the Issuer Trust created by the Issuer Declaration of Trust, the Trustee, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under the Issuer Declaration of Trust,

irrevocably and unconditionally appoints the Delegate to be its attorney and in its name, on its behalf and as its act and deed to: (a) execute, deliver and perfect all documents; and (b) to exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Issuer Trust Transaction Documents) and discretions vested in the Trustee by the Issuer Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, after the Guarantor fails to pay a Guaranteed Amount required to be paid in accordance with the terms of the ECGD Guarantee due on the relevant Default Payment Date, (subject to it being indemnified and/or secured and/or prefunded to its satisfaction):

- (A) to exercise all of the rights of the Trustee under the Issuer Declaration of Trust and the other Issuer Trust Transaction Documents (provided that no obligations, duties, Liabilities or covenants of the Trustee pursuant to the Issuer Declaration of Trust or any other Issuer Trust Transaction Document shall be imposed on the Delegate by virtue of such delegation), to enforce the payment obligations of the Guarantor under the ECGD Guarantee, and to take such other steps as the Trustee or the Delegate may consider necessary to recover amounts due to the Trustee and to which the Certificateholders are entitled as beneficiaries of the Issuer Trust; and
- (B) to make such distributions from the Issuer Trust Assets as the Trustee is bound to make in accordance with the Issuer Declaration of Trust,

((A) and (B) together, the "**Delegation**" of the "**Relevant Powers**"), provided that in no circumstances will such Delegation result in the Delegate holding the Issuer Trust Assets on trust as trustee and provided further that such Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the Issuer Trust Assets, to dissolve the Issuer Trust if the Certificates shall have become due and payable in accordance with Condition 13 (*Capital Distributions of the Issuer Trust*), or to determine the remuneration of the Delegate.

Pursuant to the Issuer Declaration of Trust: (a) each of the Trustee, and in the circumstances described in Clause 6 and Clause 7.1 of the Issuer Declaration of Trust, the Delegate shall to the extent that it receives any amounts in respect of the Issuer Trust Assets, pay such amounts into the Transaction Account for payment in accordance with Condition 5.3 (*The Issuer Trust – Application of Proceeds from the Issuer Trust Assets*); and (b) the Trustee shall cause the Principal Paying Agent to apply the monies standing to the credit of the Transaction Account from time to time in the manner set out in Condition 5.3 (*The Issuer Trust – Application of Proceeds from the Issuer Trust Assets*).

Enforcement of Guaranteed Amounts

If the Guarantor is in breach of its obligations to pay the relevant Guaranteed Amount on the relevant Due Date for payment under the ECGD Guarantee, the Guarantor shall still be entitled to direct the ECA Facility Agent to direct the ECA Security Trustee in writing to (i) exercise the ECA Security Trustee's rights under the relevant Aircraft Purchase Undertakings and/or, (ii) exercise the ECA Security Trustee's rights under the ATKM Purchase Undertaking, as applicable, in accordance with Condition 13 (*Capital Distributions of the Issuer Trust*); **however**, none of the Trustee, or the Delegate (acting on behalf of the Trustee or on the instructions of the Certificateholders) or any Certificateholder, is entitled to accelerate the Certificates for redemption prior to the Scheduled Dissolution Date and, in such circumstances, the Trustee (acting through the Delegate in the interests of the Certificateholders) shall only be entitled to claim against the Guarantor the relevant Guaranteed Amount not so paid by ECGD under the ECGD Guarantee.

Limited Recourse against the Guarantor

Pursuant to the Delegation of Relevant Powers, the Delegate may, if the Guarantor fails to pay a Guaranteed Amount required to be paid in accordance with the terms of the ECGD Guarantee due on the relevant Default Payment Date, at its sole discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the Guarantor to enforce the obligations of the Guarantor under the ECGD Guarantee in accordance with its terms, **provided however that** the Delegate shall not be bound in any circumstances to take any action, proceeding or step to enforce, or take any action against the Guarantor under the terms of the ECGD Guarantee or otherwise, to realise the Issuer Trust Assets unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least one-fifth of the then aggregate principal amount of the Certificates then

outstanding, and in either case then only if it shall be indemnified and/or secured and/or prefunded to its full satisfaction against all costs, losses, damages, expenses or liabilities to which it may thereby render itself liable or which it may incur by so doing, provided that the Delegate shall not be liable for the consequences of exercising or not exercising its discretion or taking or refraining from taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

Purchase of Services Agreement

Pursuant to the Purchase of Services Agreement the Seller will sell and transfer on the Closing Date to the Trustee as Purchaser all of the Seller's interests, rights, title, benefits and entitlements, present and future, in, to and under the relevant Rights to Travel in consideration for payment by the Purchaser of the ATKM Purchase Price.

The ATKM Purchase Price comprises: (i) the Initial ATKM Amount (which is payable by the Purchaser to the Seller (or to the Seller's order) on the Closing Date); and (ii) the ATKM On-Demand Amount, which will be payable on demand in four instalments, each such instalment being payable on the relevant ATKM Payment Date (subject to, if the relevant ATKM Payment Date is a date on which a Delivery occurs, Emirates delivering to the Trustee and the Owner Trustee a Certificate of Delivery in respect of the relevant Specified Aircraft where permitted to do so in accordance with the Procurement Agreement). See further: (a) Condition 5.2 (*The Issuer Trust – The Owner Trust Assets*); and (b) "*The Owner Declaration of Trust – Procurement of Specified Aircraft and the Rights to Travel*" and "*Procurement Agreement, Owner Declaration of Trust, All Parties Agreement, Secured Proceeds Account Agreement, Purchase of Services Agreement and the ATKM Purchase Undertaking*" below.

ATKM Purchase Undertaking

Pursuant to the ATKM Purchase Undertaking, Emirates shall grant in favour of the Trustee and the ECA Security Trustee an ATKM Purchase Undertaking, pursuant to which it will undertake:

- (a) upon the exercise of the ATKM Purchase Undertaking upon a Dissolution Event during the Delivery Period, to purchase all of the Trustee's rights, title, interests, benefits and entitlements present and future, in, to and under the outstanding Rights to Travel on the ATKM Redemption Date specified in the ATKM Exercise Notice;
- (b) upon the exercise of the ATKM Purchase Undertaking upon a Non-Delivery Event, to purchase all of the Trustee's rights, title, interests, benefits and entitlements present and future, in, to and under the Rights to Travel measured in the relevant portion of ATKMs outstanding which correspond to the relevant Specified Aircraft not delivered on the Delivery Period End Date;

in each case in consideration for the relevant ATKM Exercise Price.

Upon notice from the ECA Facility Agent to the Trustee (with a copy to the Principal Paying Agent and the Delegate) that the ATKM Purchase Undertaking has been exercised, the Trustee shall in accordance with Condition 17 (*Notices*) give:

- (a) not less than two Banking Days notice to the Certificateholders thereof and that the Certificates shall be redeemable in part in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*); or
- (b) not less than five and no more than ten Banking Days notice to the Certificateholders thereof and that the Certificates shall be redeemable in whole in accordance Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable).

See further: (a) Condition 5.2 (*The Issuer Trust – The Owner Trust Assets*); (b) "*Procurement Agreement, Owner Declaration of Trust, All Parties Agreement, Secured Proceeds Account Agreement, Purchase of Services Agreement and the ATKM Purchase Undertaking*"; and "*Aircraft Purchase Undertakings*" below.

The Owner Declaration of Trust

The Owner Trust

Pursuant to the Owner Declaration of Trust, on the Closing Date the Trustee shall contribute to the Owner Trustee the Issuance Proceeds Balance and all of its interest, rights, benefits and entitlements, present and future, in and to the Rights to Travel and the Owner Trustee shall use such assets to: (a) credit the Secured Proceeds Account with the Issuance Proceeds Balance; (b) procure the acquisition of Specified Aircraft pursuant to the terms of the Procurement Agreement using funds from the Secured Proceeds Account and the Rights to Travel; (c) lease such Specified Aircraft to the Lessor, and shall enter into the Owner Trust Transaction Documents, the Security Documents to which it is a party and each of the relevant Proceeds Agreements.

Pursuant to the Owner Declaration of Trust, the Owner Trustee shall hold on trust for the Trustee as beneficiary the Owner Trust Assets, but will have the power to, and shall, create security over, mortgage, assign and otherwise encumber, the Owner Trust Assets in accordance with the Security Documents in favour of the ECA Security Trustee (but not in favour of the Trustee or the Certificateholders) and, following the creation of any such security interests over any Owner Trust Assets by the Owner Trustee, the Owner Trustee shall hold on trust for the Trustee as beneficiary the equity of redemption over such secured Owner Trust Assets.

Pursuant to the Owner Declaration of Trust, the Owner Trustee will declare a trust for the sole benefit of the Trustee over the following, subject to the Security Interests to be created (and the Owner Trustee's right to do so) pursuant to the Security Documents to which it is a party in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Trustee nor the Certificateholders) and each of the Proceeds Agreements:

- (a) the Issuance Proceeds Balance received from the Trustee pending application thereof in accordance with the terms of the Owner Trust Transaction Documents;
- (b) the interests, rights, benefits and entitlements, present and future, of the Trustee in and to the Rights to Travel which were purchased by the Trustee pursuant to the Purchase of Services Agreement and which have been contributed by the Trustee to the Owner Trustee pursuant to the Owner Declaration of Trust and remain to be transferred to Emirates pursuant to the terms of the Procurement Agreement or returned to the Trustee pursuant to the terms of the Owner Declaration of Trust (as the case may be);
- (c) the interests, rights, benefits and entitlements, present and future, of the Owner Trustee in, to and under the Leased Aircraft and the Owner Trust Transaction Documents (excluding any representations given by Emirates to the Owner Trustee pursuant to any of the Owner Trust Transaction Documents); and
- (d) all proceeds of the foregoing,

(the items listed above from (a) to (d) (inclusive), the "**Owner Trust Assets**").

Procurement Agreement, Owner Declaration of Trust, All Parties Agreement, Secured Proceeds Account Agreement, Purchase of Services Agreement and the ATKM Purchase Undertaking

Procurement of Specified Aircraft and Rights to Travel

The procurement of Specified Aircraft, and non-delivery of any such Specified Aircraft (as applicable), and satisfaction of the relevant obligations of the parties in respect thereof, is provided for in the Procurement Agreement, Owner Declaration of Trust, All Parties Agreement, Secured Proceeds Account Agreement, the Purchase of Services Agreement and the ATKM Purchase Undertaking.

Pursuant to the terms of the Owner Declaration of Trust, the Owner Trustee shall be entitled to use the Rights to Travel as payment in kind in satisfaction of a portion of the Aircraft Consideration payable by the Owner Trustee (which is equal to the relevant portion of the ATKM On-Demand Amount) for the purchase of each of the relevant Specified Aircraft on the relevant Delivery Date pursuant to the terms of the Procurement Agreement.

Pursuant to the terms of the Procurement Agreement, on the relevant Delivery Date of a Specified Aircraft, the Owner Trustee shall: (i) in satisfaction of a portion of the relevant Aircraft Consideration payable (which is equal to the relevant portion of the ATKM On-Demand Amount), transfer to Emirates the relevant portion of the Rights to Travel attributable to the relevant Specified Aircraft; and (ii) in satisfaction of the remaining portion of the relevant Aircraft Consideration payable to Emirates, in accordance with the terms of the Secured Proceeds Account Agreement cause to be deducted from the Issuance Proceeds Balance in the Secured Proceeds Account an amount equal to such remaining portion of the relevant Aircraft Consideration and pay such amount directly to the Manufacturer (in satisfaction of Emirates' obligation to pay the equivalent amount to the Manufacturer in respect of the relevant Specified Aircraft).

In order to satisfy the Trustee's payment obligations to Emirates under the Purchase of Services Agreement, pursuant to the terms of the Owner Declaration of Trust, on the relevant Delivery Date of a Specified Aircraft the Owner Trustee (on behalf of the Trustee as sole beneficiary of the Owner Trust) shall cause to be deducted from the Issuance Proceeds Balance in the Secured Proceeds Account in accordance with the terms of the Secured Proceeds Account Agreement an amount equal to the relevant portion of the ATKM On-Demand Amount payable by the Trustee to Emirates on such date (which shall be an amount equal to the relevant portion of the relevant Aircraft Consideration) and to make payment of such amount to the Manufacturer (in satisfaction of Emirates' obligation to pay the equivalent amount to the Manufacturer in respect of the relevant Specified Aircraft).

As a result of the above, and following satisfaction of Emirates' obligation to pay the EK Delivery Advance Rental Amount under the relevant EK Forward Lease Agreement and the Lessor's obligation to pay the Owner Delivery Advance Rental Amount under the relevant Owner Forward Lease Agreement, on the Delivery Date of a Specified Aircraft, it is expected that the Manufacturer shall receive the full cash amount of the Aircraft Price payable to it in respect of Delivery of the relevant Specified Aircraft (including the relevant financing portion of the purchase price of the relevant Specified Aircraft).

Rights to Travel and Non-Delivery of Specified Aircraft or a Dissolution Event during the Delivery Period

Pursuant to the ATKM Purchase Undertaking, the ECA Security Trustee may, exercise its rights requiring Emirates:

- (a) upon the exercise of the ATKM Purchase Undertaking upon a Dissolution Event during the Delivery Period, to purchase all of the Trustee's rights, title, interests, benefits and entitlements present and future, in, to and under the outstanding Rights to Travel on the ATKM Redemption Date specified in the ATKM Exercise Notice;
- (b) upon the exercise of the ATKM Purchase Undertaking upon a Non-Delivery Event, to purchase all of the Trustee's rights, title, interests, benefits and entitlements present and future, in, to and under the Rights to Travel measured in the relevant portion of ATKMs outstanding which correspond to the relevant Specified Aircraft not delivered on the Delivery Period End Date,

in each case at the relevant ATKM Exercise Price.

Pursuant to the terms of the Owner Declaration of Trust, upon the exercise of the ATKM Purchase Undertaking in accordance with Condition 13.2 (*Capital Distributions of the Issuer Trust – Mandatory Partial Dissolution following a Non-Delivery Event*) or Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable), the Owner Trustee shall make available to the Trustee on the relevant ATKM Redemption Date all or the relevant portion of Rights to Travel in order for the Trustee to transfer to Emirates such Rights to Travel.

Pursuant to the terms of the All Parties Agreement, each of the Trustee, Emirates, the Owner Trustee, the Lessor and the ECA Facility Agent agree and acknowledge in respect of the relevant ATKM Redemption Date the following:

- (a) the component of the ATKM Exercise Price set out in paragraph (a) of the ATKM Exercise Price definition payable by Emirates to the Trustee under the ATKM Purchase Undertaking shall be (A) set-off against the relevant portion of the outstanding ATKM On-Demand Amount payable by the Trustee to Emirates under the Purchase of Services Agreement on such ATKM Redemption

Date; and (B) settled by Emirates directing ECGD to pay to the Transaction Account the relevant portion of the outstanding amount due from ECGD to Emirates under the Reimbursement Agreement on such ATKM Redemption Date; and

- (b) the component of the ATKM Exercise Price set out in paragraph (b) (which is the profit amount payable) of the ATKM Exercise Price definition payable by Emirates to the Trustee under the ATKM Purchase Undertaking shall be set-off against the obligation of the Owner Trustee to pay an amount equal to the Owner Advance Rental Amount directly to the Lessor under the Owner Forward Lease Agreement (which shall also satisfy the Lessor's obligation to pay the equivalent amount to Emirates under the relevant EK Forward Lease Agreement) on the relevant Termination Date or Non-Delivery Event (as applicable).

Owner Forward Lease Agreements, EK Forward Lease Agreements and Secured Proceeds Account Agreement

The Delivery Period

The Owner Trustee and the Lessor shall on the Closing Date enter into an Owner Forward Lease Agreement in respect of each Leased Aircraft (each such Leased Aircraft corresponding to the Specified Aircraft to be delivered pursuant to the terms of the Procurement Agreement). Under the Owner Forward Lease Agreements, and in accordance with the Scheduled Delivery, the Lessor shall be obliged to pay:

- (a) on the Closing Date, to the Owner Trustee the Owner Initial Advance Rental Amounts, which in aggregate is an amount equal to the Periodic Profit Distribution Amount payable under the Certificates on the first Periodic Distribution Date; and
- (b) on the relevant Delivery Date, the Owner Delivery Advance Rental Amount (which is the amount equal to the equity portion of the full consideration payable to the Manufacturer by Emirates in respect of the relevant Specified Aircraft, being an amount in U.S. Dollars equal to the amount by which the Aircraft Price exceeds the Aircraft Consideration).

Emirates is obliged to pay the equivalent of amounts equal to: (i) Owner Initial Advance Rental Amounts; and (ii) Owner Delivery Advance Rental Amounts, on the Closing Date and the relevant Delivery Date, respectively, under the relevant EK Forward Lease Agreements. The Lessor's obligation to pay to the Owner Trustee, and Emirates' obligation to pay to the Lessor: (x) the amount in clause (a) above, shall be satisfied by Emirates crediting such amount to the Secured Proceeds Account on the Closing Date; and (y) the amount in clause (b) above, shall be satisfied by Emirates paying such amount directly to the Manufacturer on the relevant Delivery Date.

To the extent that delivery of the Specified Aircraft follows the Scheduled Delivery, on the Banking Day prior to:

- (a) the first Periodic Distribution Date:
 - (i) an amount equal to the relevant portion of the first Periodic Profit Distribution Amount corresponding to the three Specified Aircraft which have delivered shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement, and an amount equal to the relevant portion of the first Periodic Profit Distribution Amount corresponding to the fourth Specified Aircraft not yet delivered shall be payable to the Transaction Account in the amount of the Owner Further Advance Rental Amount under the Owner Forward Lease Agreement in respect of such Specified Aircraft; and
 - (ii) an amount equal to the relevant portion of the first Periodic Principal Distribution Amount relating to the three Specified Aircraft delivered prior to the first Periodic Distribution Date shall be payable to the Transaction Account in the amount of the sum of Owner Periodic Principal Rental Amounts under the Owner Forward Lease Agreements in respect of such delivered Specified Aircraft; and
- (b) the second Periodic Distribution Date:

- (i) an amount equal to the relevant portion of the second Periodic Profit Distribution Amount relating to the fourth Specified Aircraft delivered during the second Return Accumulation Period shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement, and an amount equal to the relevant portion of the second Periodic Profit Distribution Amount relating to the three Specified Aircraft delivered prior to the first Periodic Distribution Date shall be payable to the Transaction Account in the amount of the sum of Owner Periodic Profit Rental Amounts under the Owner Forward Lease Agreements in respect of such Specified Aircraft; and
- (ii) an amount equal to the second Periodic Principal Distribution Amount shall be payable to the Transaction Account in the amount of the sum of Owner Periodic Principal Rental Amounts under the Owner Forward Lease Agreements in respect of all four delivered Specified Aircraft.

If a Specified Aircraft is not delivered prior to the first Periodic Distribution Date as expected, but is delivered during the second Return Accumulation Period, the relevant portion of the Periodic Distribution Amount attributable to such Specified Aircraft not so delivered payable on the Certificates on the first Periodic Distribution Date shall not be funded from the amounts standing to the credit of the Secured Proceeds Account but shall be funded by payment to the Transaction Account of the Owner Further Advance Rental Amount payable under the relevant Owner Forward Lease Agreement and relevant EK Forward Lease Agreement on the Banking Day prior to the first Periodic Distribution Date.

If a Specified Aircraft is not delivered prior to the first Periodic Distribution Date as expected, but is delivered during the second Return Accumulation Period, the relevant portion of the Periodic Profit Distribution Amount attributable to such Specified Aircraft payable on the Certificates on the first Periodic Distribution Date which was not deducted from the Secured Proceeds Account on the Banking Day prior to the first Periodic Distribution Date shall be deducted from the Secured Proceeds Account and credited to the Transaction Account pursuant to the terms of the Secured Proceeds Account Agreement on the Banking Day prior to the second Periodic Distribution Date to fund the relevant portion of the Periodic Profit Distribution Amount attributable to such Specified Aircraft payable on the Certificates on the second Periodic Distribution Date. Such transfer from the Secured Proceeds Account to the Transaction Account shall be set off against the obligation to pay the Owner Periodic Profit Rental Amount under the relevant Owner Forward Lease Agreement and relevant EK Forward Lease Agreement on the Banking Day prior to the second Periodic Distribution Date.

Emirates is obliged to pay the equivalent of amounts equal to: (i) Owner Further Advance Rental Amounts; (ii) Owner Periodic Principal Rental Amounts; and (iii) Owner Periodic Principal Rental Amounts, on the Banking Day prior to the relevant Periodic Distribution Date under the relevant EK Forward Lease Agreements. The Lessor's obligation to pay to the Owner Trustee, and Emirates' obligation to pay to the Lessor, such amounts shall be satisfied by Emirates crediting such amounts to the Transaction Account on the Banking Day prior to the relevant Periodic Distribution Date in accordance with the terms of the EK Forward Lease Agreements.

Upon the occurrence of a Non-Delivery Event in respect of a Specified Aircraft:

- (a) the Lessor's obligation to pay to the Owner Trustee the Owner Delivery Advance Rental Amount, and Emirates' obligation to pay to the Lessor the EK Delivery Advance Rental Amount, shall each be extinguished; and
- (b) the Owner Trustee shall be required to refund to Lessor the Owner Advance Rental Amount, and the Lessor shall be required to refund to Emirates the EK Advance Rental Amount,

under the relevant Owner Forward Lease Agreement and relevant EK Forward Lease Agreement, respectively. See further Condition 5.2 (*The Issuer Trust – The Owner Trust Assets*) and "*Procurement Agreement, Owner Declaration of Trust, All Parties Agreement, Secured Proceeds Account Agreement, Purchase of Services Agreement and the ATKM Purchase Undertaking*" in respect of satisfaction of the refund obligations in paragraph (b).

Leased Aircraft

Following the Delivery Period End Date, amounts equal to the relevant portion of the Periodic Distribution Amount which relates to the relevant Leased Aircraft and which is payable on the Certificates on each Periodic Distribution Date shall be payable on the Banking Day prior to relevant the Periodic Distribution Date to the Transaction Account in the amount of the sum of Owner Periodic Principal Rental Amounts and Owner Periodic Profit Rental Amounts under the Owner Forward Lease Agreements in respect of all delivered Specified Aircraft.

Aircraft Purchase Undertakings

The Lessor shall grant in favour of the Owner Trustee and the ECA Security Trustee an Aircraft Purchase Undertaking in respect of each of the Leased Aircraft, pursuant to which it will undertake, upon the exercise of the relevant Aircraft Purchase Undertaking following the occurrence of a Dissolution Event, to purchase all of the Owner Trustee's interests, rights and title in and to the Leased Aircraft (to be transferred to it or to a nominee, as applicable) in consideration for the relevant Aircraft Exercise Price.

At any time following the occurrence of a Dissolution Event, without any requirement for a Non-Payment Notice, the Guarantor shall be entitled at its discretion to (and shall in accordance with the terms of the Reimbursement Agreement):

- (i) direct the ECA Facility Agent to direct the ECA Security Trustee in writing, if the Dissolution Event occurred prior to the Delivery Period End Date, to exercise the rights of the ECA Security Trustee under the ATKM Purchase Undertaking and the relevant outstanding Aircraft Purchase Undertakings (as applicable) in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*); or
- (ii) direct the ECA Facility Agent to direct the ECA Security Trustee in writing, if the Dissolution Event occurred after the Delivery Period End Date, to exercise the rights of the ECA Security Trustee under the relevant Aircraft Purchase Undertakings in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) or 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*) (as applicable).

Upon notice from the ECA Facility Agent to the Trustee (with a copy to the Principal Paying Agent and the Delegate) that one or more of the Aircraft Purchase Undertakings have been exercised, the Trustee shall notify the Certificateholders thereof in accordance with Condition 17 (*Notices*) and the Certificates shall:

- (a) continue to be redeemed in accordance with Condition 13.1 (*Capital Distributions of the Issuer Trust – Scheduled Dissolution*), provided that the Dissolution Event Tangibility Requirement is satisfied;
- (b) subject to Condition 13.11 (*Capital Distributions of the Issuer Trust - Revocable Notice*), be redeemed in part in accordance with Condition 13.3 (*Capital Distributions of the Issuer Trust – Partial Dissolution following a Dissolution Event*) at the relevant Partial Dissolution Amount (such amount as elected and notified by the ECA Facility Agent to the Trustee); or
- (c) subject to Condition 13.11 (*Capital Distributions of the Issuer Trust - Revocable Notice*), be redeemed in whole in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*).

Aircraft Sale Undertaking

The Owner Trustee shall grant in favour of Emirates an Aircraft Sale Undertaking in respect of each of the Leased Aircraft, pursuant to each of which it will undertake to sell to Emirates all of its interests, rights and title, present and future, in and to relevant Leased Aircraft upon the exercise of the relevant Aircraft Sale Undertaking:

- (a) at any time from but excluding the Delivery Period End Date, but prior to the occurrence of a Dissolution Event or a Potential Dissolution Event, in consideration for the relevant Aircraft Sale Undertaking Exercise Price, in respect of which, **provided that** the aggregate of the Aircraft Sale

Undertaking Exercise Prices under the terms of the Aircraft Sale Undertakings so exercised has been credited to the Transaction Account, and subject to notification thereof by the ECA Facility Agent to the Trustee, the Certificates shall be redeemed in whole or in part in accordance with Condition 13.5 (*Capital Distributions of the Issuer Trust – Dissolution in Whole or in Part by Emirates*); or

- (b) at any time after the Discharge Date, and provided that the Certificates have been redeemed in whole and Emirates has irrevocably and unconditionally discharged all of its obligations under the Transaction Documents, in which case the Aircraft Sale Undertaking Exercise Price for each Leased Aircraft shall be U.S.\$10.

Security Documents

In respect of any of the Trustee's present and future rights, title and interests in:

- (a) each of the Leased Aircraft (as sole beneficiary of the Owner Trust), the Trustee shall enter into a Mortgage and a Cape Town Security Agreement in respect of each such Leased Aircraft; and
- (b) certain of the Issuer Trust Assets and the Issuer Trust Transaction Documents (excluding, amongst other things, the ECGD Guarantee), the Trustee shall enter into the Trustee Security Assignment,

in order to create Security Interests over such rights in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Certificateholders).

In respect of any of the Owner Trustee's rights, title and interests in each of the Leased Aircraft and the Owner Trust Transaction Documents (other than the ECGD Guarantee), the Owner Trustee shall enter into the Security Documents to which it is a party (including a Mortgage and a Cape Town Security Agreement in respect of each such Leased Aircraft) in order to create Security Interests over such rights in favour of the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Trustee or the Certificateholders).

Upon the occurrence of a Certificates Trigger Event, the ECA Security Trustee (on behalf of ECGD and certain other secured parties, but not the Certificateholders) shall be entitled to enforce the security created, pursuant to the Security Documents and the Proceeds Agreements.

The Guarantor's obligations to pay the Guaranteed Amounts are irrevocable and unconditional under, and subject to, the terms of the ECGD Guarantee but are not subject to any security.

Reimbursement Agreement

Pursuant to the terms of the Reimbursement Agreement, upon the occurrence of a Certificates Trigger Event (and certain other events as provided for therein), the ECA Facility Agent shall be entitled to claim against the Owner Trustee and Emirates (on a joint and several basis) the Reimbursement Amount and the ECA Security Trustee shall be entitled to enforce the security granted to the ECA Security Trustee under the Security Documents. The Reimbursement Amount (as defined in the Reimbursement Agreement) is calculated by reference to, amongst other things, all Scheduled Payments which are then, or will be, due from the Trustee.

Pursuant to the terms of the Reimbursement Agreement, the ECA Facility Agent shall instruct the ECA Security Trustee to, immediately prior to the point of sale of a Leased Aircraft, exercise the relevant Aircraft Purchase Undertaking corresponding to such Leased Aircraft following enforcement of the security created pursuant to the Security Documents. In doing so, the payment obligation of the Lessor to pay the relevant Aircraft Exercise Price to the Owner Trustee is crystallised, such payment obligation being a Guaranteed Obligation under the ECGD Guarantee. The ECA Security Trustee shall exercise the ATKM Purchase Undertaking in respect of a Non-Delivery Event in accordance with Condition 13.4 (*Capital Distributions of the Issuer Trust – Dissolution in Whole following a Dissolution Event*). To the extent that Emirates pays the Reimbursement Amount in accordance with the terms of the Reimbursement Agreement, following exercise of the Aircraft Purchase Undertakings by the ECA Security Trustee, the ECA Security Trustee shall procure that Emirates shall be the nominee purchaser pursuant to the terms of the relevant Aircraft Purchase Undertakings.

FORM OF CERTIFICATES AND TRANSFER RESTRICTIONS RELATING TO U.S. SALES

Form of the Certificates

Each Global Certificate contains provisions which apply to the Certificates in respect of which it is issued whilst they are represented by the relevant Global Certificate, some of which modify the effect of the Conditions. The following is a summary of those provisions. Unless otherwise defined, terms defined in the Conditions have the same meaning below.

The Certificates sold in offshore transactions to non-U.S. persons in reliance on Regulation S (the "**Regulation S Certificates**") will be represented by one or more global Regulation S certificates in fully registered form (the "**Regulation S Global Certificates**"). Beneficial interests in a Regulation S Global Certificate may only be offered or sold to non-U.S. persons outside the United States in reliance on Regulation S and may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Such Regulation S Global Certificate will bear a legend regarding such restrictions on transfer. See *Clearance and Settlement – Payments and relationship of participants with clearing systems*.

The Certificates sold within the United States to QIBs who are also QPs in reliance on Rule 144A (the "**Restricted Certificates**") will be represented by one or more global Rule 144A certificates in fully registered form (the "**Restricted Global Certificates**"), which will be deposited with a custodian for, and will be registered in the name of a nominee for, DTC. Beneficial interests in the Restricted Global Certificates may only be held through DTC and its direct or indirect participants including Euroclear and Clearstream, Luxembourg at any time. See *Clearance and Settlement – Payments and relationship of participants with clearing systems*. Beneficial interests in the Restricted Global Certificates may only be held by QIBs that are QPs, holding their interests for their own account or for the account of one or more QIBs, each of which is a QP. By acquisition of a beneficial interest in the Restricted Global Certificates, the purchaser thereof will be deemed to represent, among other things, that it is a QIB and a QP and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Restricted Global Certificates. See – *Transfer Restrictions*.

The Regulation S Global Certificates and the Restricted Global Certificates are referred to herein as the "**Global Certificates**". Beneficial interests in the Global Certificates will be subject to certain restrictions on transfer set out therein and in the Paying Agency Agreement and such Global Certificates will bear a legend as set out under – *Transfer Restrictions*.

No beneficial interest in the Regulation S Global Certificates may be transferred to a person who takes delivery in the form of a beneficial interest in the Restricted Global Certificates unless: (i) the transfer is to a person that is both a QIB and a QP; (ii) such transfer is made in reliance on Rule 144A; and (iii) the transferor provides a Transfer Agent or the Registrar with a written certification substantially in the form set out in the Paying Agency Agreement to the effect that the transferor reasonably believes that the transferee is both a QIB and a QP purchasing the beneficial interest for its own account or any account of a QIB who is also a QP, in each case, in a transaction meeting the requirements of Rule 144A and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. No beneficial interest in the Restricted Global Certificates may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Certificates unless: (i) the transfer is being made to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; and (ii) the transferor provides a Transfer Agent or the Registrar with a written certification substantially in the form set out in the Paying Agency Agreement to the effect that the transfer is being made to a non-U.S. person in an offshore transaction in accordance with Regulation S.

Any beneficial interest in the Regulation S Global Certificates that is transferred to a person who takes delivery in the form of an interest in the Restricted Global Certificates will, upon transfer, cease to be an interest in the Regulation S Global Certificates and become an interest in the Restricted Global Certificates, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Restricted Global Certificates for as long as it remains such an interest. Any beneficial interest in the Restricted Global Certificates that is transferred to a person who takes delivery in the form of an interest in the Regulation S Global Certificates will, upon transfer, cease to be an interest in the Restricted Global Certificates and become an interest in the Regulation S Global Certificates and, accordingly, will thereafter be subject to all transfer restrictions and other procedures

applicable to beneficial interests in the Regulation S Global Certificates for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Certificates, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Upon receipt of the Global Certificates, the relevant clearing system or the custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by each such Global Certificate to the accounts of persons who have accounts with such clearing system. Ownership of beneficial interests in Global Certificates will be limited to persons who have accounts with the relevant clearing system or persons who hold interests through participants, including Euroclear and Clearstream, Luxembourg in the case of DTC. Ownership of beneficial interests in the Global Certificates will be shown on, and the transfer of that ownership will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

Except in the limited circumstances described below, owners of beneficial interests in Global Certificates will not be entitled to receive physical delivery of certificated Certificates.

Holders

For so long as all of the Certificates are represented by one or more of the Global Certificates and each Global Certificate is held on behalf of DTC, Euroclear and/or Clearstream, Luxembourg or their respective nominees, each person (other than another clearing system) who has for the time being a particular aggregate principal amount of such Certificates credited to his securities account in the records of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC or its nominee (each, a "**Certificateholder**") (in which regard any certificate or other document issued by such clearing system as to the aggregate principal amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the Certificateholder in respect of the aggregate principal amount of such Certificates (and the expression "**Certificateholders**" and references to "**holding of Certificates**" and to "**holder of Certificates**" shall be construed accordingly) for all purposes other than with respect to payments on such Certificates, the right to which shall be vested, as against the Trustee and the Delegate, solely in the registered holder of the relevant Global Certificate in accordance with and subject to its terms. Each Certificateholder must look solely to the relevant clearing system, for its share of each payment made to the registered holder of the relevant Global Certificate.

Cancellation or partial redemption

Cancellation or partial redemption of any Certificate represented by a Global Certificate will be effected by reduction in the aggregate principal amount of the Certificates in the Register and by annotation of the appropriate schedule to that Global Certificate, subject to the rules and procedures of the relevant clearing system.

Payments

Payments of any Periodic Distribution Amount, Partial Redemption Amount, Dissolution Distribution Amount and any amounts payable in respect of Certificates represented by a Global Certificate will be made upon presentation and, at dissolution, surrender of the relevant Global Certificate at the specified office of the Principal Paying Agent or to the order of the Registrar or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions, the Issuer Declaration of Trust and the Paying Agency Agreement.

Distributions of amounts with respect to book entry interests in the Certificates held through DTC, Euroclear and/or Clearstream, Luxembourg or their respective nominees will be credited to the cash accounts of participants in the relevant clearing system in accordance with the relevant clearing system's rules and procedures.

A record of each payment made in respect of the Certificates will be entered into the Register by or on behalf of the Registrar and shall be *prima facie* evidence that payment has been made.

Notices

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

Registration of Title

The Registrar will not register title to the Certificates in a name other than that of a nominee for the relevant clearing system for a period of fifteen days preceding the due date for any payment of any Periodic Distribution Amount, Partial Redemption Amount or Dissolution Distribution Amount in respect of the Certificates.

Transfers

Transfers of book entry interests in the Certificates will be effected through the records of Euroclear, Clearstream, Luxembourg and/or DTC (and their respective direct and indirect participants) in accordance with their respective rules and procedures.

Exchange for Definitive Certificates

Exchange

The Restricted Global Certificates will be exchangeable, free of charge to the holder, in whole but not in part, for Certificates in definitive form ("**Restricted Definitive Certificates**") and the Regulation S Global Certificates will be exchangeable, free of charge to the holder, in whole but not in part, for Certificates in definitive form ("**Regulation S Definitive Certificates**" and, together with the Restricted Definitive Certificates, the "**Definitive Certificates**") upon the occurrence of an Exchange Event.

For these purposes, "**Exchange Event**" means that: (i) in the case of the Global Certificates registered in the name of a nominee for DTC, if: (a) DTC notifies the Trustee that it is no longer willing or able to discharge properly its responsibilities as depository with respect to such Global Certificates or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such and no qualified successor clearing system satisfactory to the Delegate has been identified within 90 days of receipt of such notice from DTC; or (b) any of the circumstances described in Condition 15.2 (*Enforcement – Delegate not obliged to take action*) occurs or Condition 12.2 (*Purchase and Cancellation of Certificates – Exchange for Definitive Certificates if Excluded Certificates are not cancelled*); or (ii) in the case of the Global Certificates registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg: (a) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (b) any of the circumstances described in Condition 15.2 (*Enforcement – Delegate not obliged to take action*) or Condition 12.2 (*Purchase and Cancellation of Certificates – Exchange for Definitive Certificates if Excluded Certificates are not cancelled*) occurs.

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

Delivery

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Trustee will, at the cost of the Trustee (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant

Certificateholders. A person having an interest in a Global Certificate must provide the Registrar with: (i) a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such Definitive Certificates; and (ii) in the case of the Restricted Global Certificates only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a written certification that the transfer is being made in compliance with the provisions of Rule 144A to a purchaser that the transferor reasonably believes to be a QIB and a QP purchasing the beneficial interest for its own account or any account of a QIB who is also a QP, in each case, in a transaction meeting the requirements of Rule 144A and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Definitive Certificates issued in exchange for a beneficial interest in the Restricted Global Certificates shall bear the legends applicable to transfers pursuant to Rule 144A and Rule 3(c)(7) under the Investment Company Act, as set out under "*Transfer Restrictions*".

Legends and transfers

The holder of a Definitive Certificate may transfer the Certificates represented thereby in whole or in part in the applicable Specified Denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Definitive Certificate bearing the legend referred to under "*Transfer Restrictions*", or upon specific request for removal of the legend on a Definitive Certificate, the Trustee will deliver only Definitive Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Trustee and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Trustee that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act and the Investment Company Act. Restricted Definitive Certificates will bear the same (or substantially the same) legend as the legend for the Restricted Global Certificates set out under "*Transfer Restrictions*". The Restricted Definitive Certificates may not at any time be held by or on behalf of U.S. persons (as defined in Regulation S) that are not QIBs who are also QPs. Before any Regulation S Definitive Certificate may be resold or otherwise transferred to a person who takes delivery in the form of a Restricted Definitive Certificate, the transferor will be required to provide the Registrar with a written certification substantially in the form set out in the Paying Agency Agreement to the effect that the transferor reasonably believes that the transfer is: (i) to a person that is a QIB and a QP purchasing the beneficial interest for its own account or any account of a QIB who is also a QP; and (ii) in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Regulation S Definitive Certificates will bear the same (or substantially the same) legend as the legend for the Regulation S Global Certificates set out under "*Transfer Restrictions*". Before any Restricted Definitive Certificates may be re-sold or otherwise transferred to a person who takes delivery in the form of a Regulation S Definitive Certificate, the transferor will be required to provide the Registrar with a written certification substantially in the form set out in the Paying Agency Agreement to the effect that the transfer is being made to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

Transfer Restrictions

Because of the following transfer restrictions, investors are advised to consult their own legal counsel prior to making any re-offer, resale, pledge, transfer or disposal of Certificates.

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

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

Restricted Certificates

Each purchaser of a beneficial interest in the Restricted Certificates, by accepting delivery of this Information Memorandum and the Restricted Certificates, will be deemed to have acknowledged, represented and agreed that:

1. it: (a) is a QIB that is also a QP; (b) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) is not a participant-directed employee plan, such as a 401(k) plan; (d) is acquiring such Certificates for its own account or for the account of one or more QIBs, each of which is also a QP; (e) was not formed for the purpose of investing in the Certificates or the Trustee; and (f) is aware, and each beneficial owner of such Certificates has been advised, that the seller of such Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A;
2. it will: (a) along with each account for which it is purchasing, hold and transfer interests in the Restricted Certificates in a principal amount that is not less than U.S.\$200,000; and (b) provide notice of the transfer restrictions set forth herein to any subsequent transferees. In addition, it understands that the Trustee may receive a list of participants holding positions in the Trustee's securities from one or more book entry depositories;
3. it understands that such Certificates have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except:
 - (a) in accordance with Rule 144A to a U.S. person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is a QP; or
 - (b) to a non-U.S. person in an offshore transaction within the meaning of Regulation S in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act,

in each case in accordance with any applicable securities laws of any State of the United States and it will, and each subsequent holder of the Restricted Certificates is required to, notify any purchaser of the Restricted Certificates from it of the resale restrictions on the Restricted Certificates;

4. it understands that the Restricted Certificates sold in this offering constitute "restricted securities" within the meaning of Rule 144 under the Securities Act, and for so long as they remain "restricted securities" such Restricted Certificates may not be transferred except as described in paragraph (3) above;
5. it understands that the Trustee has the power to compel any owner of such Certificates that is a U.S. person and is not a QIB and a QP to sell its Certificates, or may sell such interest on behalf of such owner. In the case of Restricted Definitive Certificates, the Trustee has the right to refuse to honour the transfer of an interest in the Restricted Certificates to a person who is not both a QIB and a QP. Any purported transfer of the Restricted Certificates to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be *void ab initio*;
6. it understands the Restricted Certificates, unless the Trustee determines otherwise in accordance with applicable law, will bear a legend in or substantially in the following form:

"THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (A) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") WITHIN THE MEANING OF RULE 144A THAT IS A QUALIFIED PURCHASER (A "**QP**") WITHIN THE MEANING OF SECTION 2(A)(51) OF

THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**") PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBS EACH OF WHICH IS A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000; OR (B) (1) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND (2) EACH ACCOUNT WILL HOLD AND TRANSFER NOT LESS THAN U.S.\$200,000 IN PRINCIPAL AMOUNT OF CERTIFICATES AT ANY TIME, AND, IN EACH OF CASE (A) AND (B), IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE CERTIFICATES REPRESENTED HEREBY IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE TRUSTEE OF THIS CERTIFICATE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS CERTIFICATE.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S, SUCH BENEFICIAL OWNER REPRESENTS THAT: (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN; (4) IT IS HOLDING THE CERTIFICATES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, EACH OF WHICH IS A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUSTEE OR THE CERTIFICATES REPRESENTED HEREBY; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS CERTIFICATES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000; (7) IT UNDERSTANDS THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITARIES; AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS CERTIFICATE THAT IS NOT A QIB AND A QP, THE TRUSTEE MAY: (A) COMPEL IT TO SELL ITS INTEREST IN THIS CERTIFICATE TO A PERSON WHO IS (I) A QIB AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE CERTIFICATES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S; OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO THE TRUSTEE OR TRANSFER ITS INTEREST IN THIS CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE TRUSTEE AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE TRUSTEE HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE CERTIFICATES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE TRUSTEE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST IN THE CERTIFICATES REPRESENTED HEREBY) EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT,

WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN THIS CERTIFICATE: (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "BENEFIT PLAN INVESTOR"), AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH CERTIFICATES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR; AND (B) IF IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY SUCH PLAN SUCH ACQUISITION, HOLDING AND DISPOSITION DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY LAWS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN AS A RESULT OF THE INVESTMENT IN THE TRUSTEE BY SUCH PLAN. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE IS HELD BY A BENEFIT PLAN INVESTOR, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE INFORMATION MEMORANDUM.

THE TRUSTEE MAY COMPEL EACH BENEFICIAL OWNER OF THE CERTIFICATES REPRESENTED HEREBY TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB AND A QP.";

7. it acknowledges, represent and agrees that the Trustee, Emirates, the Registrar, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Restricted Certificates is no longer accurate, it shall promptly notify the Trustee, Emirates, the Registrar and the Managers. If it is acquiring any Certificates as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each account; and
8. it understands that the Restricted Certificates will be represented by interests in one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Certificate, it will be required to provide a Transfer Agent or the Registrar with a written certification (in the form provided in the Paying Agency Agreement) as to compliance with applicable securities laws.

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

Regulation S Certificates

Each purchaser of a beneficial interest in the Regulation S Certificates and each subsequent purchaser of Regulation S Certificates, by accepting delivery of this Information Memorandum and the Regulation S Certificates, will be deemed to have represented, agreed and acknowledged that:

1. it is not a U.S. person and it is located outside the United States (in each case, within the meaning of Regulation S) and it is not an affiliate of the Trustee, Emirates or a person acting on behalf of the Trustee, Emirates or such an affiliate;

2. it is, or at the time the Regulation S Certificates are purchased it will be, the beneficial owner of such Regulation S Certificates;
3. the Regulation S Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that it will not offer, sell, pledge or otherwise transfer Regulation S Certificates except: (a) in accordance with Rule 144A in an amount not less than U.S.\$200,000 to a person that it and any person acting on its behalf reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of a QIB that is also a QP each of which is purchasing not less than U.S.\$200,000; or (b) to a non-U.S. person within the meaning of Regulation S in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;
4. it understands that the Regulation S Certificates, unless otherwise determined by the Trustee in accordance with applicable law, will bear a legend substantially in the following form:

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

BY ACCEPTING THIS CERTIFICATE (OR ANY INTEREST IN THE CERTIFICATES REPRESENTED HEREBY) EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN THIS CERTIFICATE: (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A "**PLAN**" AS DEFINED IN AND TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**CODE**") APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "**BENEFIT PLAN INVESTOR**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH CERTIFICATES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR; AND (B) IF IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY SUCH PLAN SUCH ACQUISITION, HOLDING AND DISPOSITION DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY LAWS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND WILL NOT SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN AS A RESULT OF THE INVESTMENT IN THE TRUSTEE BY SUCH PLAN. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE TRUSTEE DETERMINES THAT THIS CERTIFICATE IS HELD BY A BENEFIT PLAN INVESTOR, THE TRUSTEE MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE INFORMATION MEMORANDUM.

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN

ACCORDANCE WITH THE PAYING AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.";

5. it acknowledges, represents and agrees that the Trustee, Emirates, the Registrar, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Regulation S Certificates is no longer accurate, it shall promptly notify the Trustee, Emirates, the Registrar and the Managers; and
6. it understands that the Regulation S Certificates will be evidenced by interests in one or more Regulation S Global Certificates. Before any interest in a Regulation S Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to provide a Transfer Agent or the Registrar with a written certification (in the form provided in the Paying Agency Agreement) to the effect that the transferor reasonably believes that the transfer is: (i) to a person that is a QIB and a QP purchasing the beneficial interest for its own account or the account of a QIB who is also a QP; and (ii) in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

ERISA Transfer Restrictions

Each purchaser or transferee of the Certificates (or any interest in a Certificate) will be deemed to have acknowledged, represented and agreed that (a) it is not and is not acting on behalf of: (i) a Plan, or (ii) a governmental, church or non-U.S. plan or entity whose underlying assets are deemed to include the assets of any such plan, unless, under this subsection (ii), the acquisition, holding and disposition of the Certificate would not result in a violation of any Similar Law or subject the Trustee or any transaction thereby to any such Similar Law and (b) it will not sell or otherwise transfer any Certificates or interest to any person unless the same foregoing representations and warranties apply to that person.

CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and/or Clearstream, Luxembourg currently in effect. The information in this section concerning such clearing systems has been obtained from sources that the Trustee believes to be reliable, but neither the Trustee nor Emirates takes any responsibility for the accuracy of this section. The Trustee and Emirates only take responsibility for the correct extraction and reproduction of the information in this section. Investors wishing to use the facilities of any of the clearing systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant clearing system. None of the Trustee, Emirates, the Managers, the Agents or the Delegate will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Certificates held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry ownership

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

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

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

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

through, records maintained by Euroclear and Clearstream, Luxembourg or their nominees (with respect to the interests of direct participants) and the records of direct participants (with respect to interests of indirect participants). All interests in the Regulation S Global Certificates may be subject to the procedures and requirements of Euroclear and Clearstream, Luxembourg. Those interests held through any indirect participants may also be subject to the procedures and requirements of such systems.

Payments and relationship of participants with clearing systems

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

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

Transfer of Certificates

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

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

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

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

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

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

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

For a further description of restrictions on transfer of the Certificates, see *Form of Certificates and Transfer Restrictions Relating to U.S. Sales – Transfer Restrictions*.

Information on DTC

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

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

Information on Euroclear and Clearstream, Luxembourg

Each of Euroclear and Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

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

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

Individual Definitive Certificates

Registration of title to Certificates in a name other than a custodian or its nominee for DTC, Euroclear or

Clearstream, Luxembourg will be permitted only in the circumstances set forth in "*Form of Certificates and Transfer Restrictions Relating to U.S. Sales – Form of Certificates – Exchange for Definitive Certificates*". In such circumstances, the Trustee and the Delegate will cause sufficient individual definitive certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Certificate holder. A person having an interest in a Global Certificate must provide the Registrar with certain information as specified in the Paying Agency Agreement.

Pre-issue trades settlement

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

TAXATION

The following is a general description of certain Cayman Islands, United Arab Emirates, United Kingdom and United States tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates whether in those countries or elsewhere. Prospective purchasers of Certificates should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Cayman Islands, United Arab Emirates, United Kingdom and United States of acquiring, holding and disposing of Certificates and receiving payments of profit, principal and/or other amounts under the Certificates. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Certificates, or any person through which an investor holds Certificates, of a custodian, collection agent or similar person in relation to such Certificates in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Cayman Islands

The following discussion of certain Cayman Islands income tax consequences of an investment in the Certificates is based on the advice of Maples and Calder as to Cayman Islands law. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law. Purchasers of the Certificates should consult their own tax advisers regarding the tax consequences to them of purchasing, holding, selling or redeeming the Certificates under the laws of such purchasers' countries of citizenship, residence, ordinary residence or domicile.

Under existing Cayman Islands laws:

- (a) payments of any principal, distribution amounts and profit distribution amounts in respect of the Certificates will not be subject to taxation in the Cayman Islands, no withholding in the Cayman Islands will be required on such payments to any holder of a Certificate and gains derived from the sale of Certificates will not be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and
- (b) no stamp duty is payable in respect of the issue of the Certificates. An Instrument of transfer in respect of a Certificate is stampable if executed in or brought into the Cayman Islands.

In the event that the Cayman Islands subsequently imposes withholding tax applicable to payments on the Certificates, the Trustee is required to make such payments in such amounts as to "gross up" for such withholding taxes.

The Trustee has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and has applied for and expects to obtain an undertaking from the Governor in Cabinet of the Cayman Islands substantially in the following form ("**Tax Exemption Certificate**"):

"The Tax Concessions Law (2013 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (2013 Revision) the Governor in Cabinet undertakes with Khadrawy Limited (the "**Company**"):

- (i) that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (ii) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (A) on or in respect of the shares, debentures or other obligations of the Company; or

- (B) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2013 Revision).

These concessions shall be for a period of twenty years commencing from the date of the Tax Exemption Certificate."

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income (which may include Periodic Profit Distribution Amounts or other payments) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. However, for a transitional period, Austria may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The Council of the European Union formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or secured for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover additional types of income payable on securities.

Investors who are in any doubt as to their position should consult their professional advisers.

United Arab Emirates

The following summary of the anticipated tax treatment in the United Arab Emirates in relation to the payments on the Certificates is based on the taxation law and practice in force at the date of this Information Memorandum and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Certificates and the receipt of any payments with respect to such Certificates under the laws of the jurisdictions in which they may be liable to taxation.

There is currently in force in Dubai legislation establishing a general corporate taxation regime (the Dubai Income Tax Decree 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the oil industry, some related service industries and branches of foreign banks operating in the United Arab Emirates. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Under current legislation, there is no requirement for withholding or deduction for or on account of United Arab Emirates or Dubai taxation in respect of payments to any holder of the Certificates. In the event of such imposition of any such withholding, the Trustee has undertaken to gross up any payments subject to certain limited exceptions (see Condition 10 (*Taxation*)).

The Constitution of the United Arab Emirates specifically reserves to the United Arab Emirates government the right to raise taxes on a federal basis for the purposes of funding its budget. It is not known whether this right will be exercised in the future. The United Arab Emirates has entered into double taxation arrangements with certain other countries, but these are not extensive in number.

United Kingdom

As a matter of current United Kingdom law, it is uncertain whether payments under the ECGD Guarantee would be subject to deduction of, or withholding, on account of United Kingdom income tax, which is currently 20 per cent.. Under the terms of the ECGD Guarantee, the Guarantor is required to make additional payments in respect of any such deduction to, or to the order of, the Trustee on behalf of the Certificateholder in very limited circumstances. In practice the limited circumstances are unlikely to be met and therefore additional payments would not be required to be made by the Guarantor under the ECGD Guarantee in the event of United Kingdom income tax being deducted.

Accordingly, if there are circumstances where the Guarantor determines that United Kingdom tax should be withheld from a payment made by the Guarantor under the ECGD Guarantee, it is likely that the Trustee will not receive the full amount of the Guaranteed Amounts payable under the ECGD Guarantee. As a result, the Trustee will not be able to distribute to the Certificateholders the full amount of Guaranteed Amounts and Certificateholders will suffer a shortfall in expected payments. Such a shortfall will not be considered a Dissolution Event for the purpose of the Certificates and Certificateholders will have to obtain specific advice as to whether they should be entitled to a refund or credit for the tax deducted, under the terms of either United Kingdom domestic tax law or any applicable tax treaties.

Certificateholders are advised to obtain specific advice as to their position under UK tax law.

United States

The following summary describes certain material U.S. federal income tax considerations of the acquisition, ownership and disposition of Certificates. This summary applies only to Certificateholders that purchase Certificates for cash at original issuance at the initial issue price and that will hold Certificates as capital assets. This summary is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and administrative and judicial interpretations of the Code and U.S. Treasury Regulations, all as in effect as of the date of this summary, and all of which are subject to change, possibly with retroactive effect, which could affect the consequences described below. This summary has no binding effect or official status of any kind, and we cannot assure Certificateholders that the conclusions reached or positions adopted below would be sustained by a court if challenged. No ruling is being requested from the U.S. Internal Revenue Service (the "**IRS**") and no legal opinion is being given regarding the tax consequences of investing in the Certificates. No assurance can be given that the IRS will agree with the discussions set forth herein, or that the conclusions reached or positions adopted below would be sustained by a court if challenged. Investors should consult their own tax advisors in determining the tax consequences to them of holding Certificates, including the application to their particular situation of the U.S. federal income tax considerations discussed below, as well as the application of state, local, non-U.S. or other tax laws.

For purposes of this discussion, a "**U.S. Holder**" is a holder of Certificates that is a beneficial owner of such Certificates and is: (i) a US citizen; (ii) an individual resident in the United States for U.S. federal income tax purposes; (iii) a domestic corporation, or other entity taxable as a corporation, organized under the laws of the United States or of any U.S. state or the District of Columbia; (iv) an estate, the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source; or (v) a trust, if either: (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all the substantial decisions of the trust; or (b) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of a Certificate that is not a U.S. Holder or a partnership.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to particular Certificateholders in light of their particular circumstances, or to holders subject to special rules, including, without limitation: (i) retirement plans; (ii) insurance companies; (iii) persons that hold Certificates as part of a "straddle", "synthetic security" "hedge", "conversion transaction" or other integrated investment; (iv) persons that enter into "constructive sales" involving Certificates or substantially identical property with other transactions; (v) persons whose functional currency is not the U.S. Dollar; (vi) expatriates or former long-term residents of the U.S.; (vii) U.S. branch operations of foreign corporations; (viii) banks or financial institutions; (ix) dealers or traders in securities or

currencies; (ix) tax-exempt organizations; (x) Non-U.S. Holders engaged in a U.S. trade or business; (xi) regulated investment companies; (xii) real estate investment trusts; and (xiii) persons subject to the mark-to-market rules.

In addition, this summary does not address the effect of any applicable U.S. state or local tax laws or any federal estate, gift or alternative minimum tax consequences, the 3.8 per cent. Medicare tax, or any consequences arising under the laws of any taxing jurisdiction other than the U.S. This summary also does not consider the tax treatment of persons who own Certificates through a partnership or other pass-through entity. If a partnership (including for this purpose, any entity treated as a partnership for U.S. federal income tax purposes) holds Certificates, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If a Certificateholder is a partner in a partnership that holds Certificates, such holder is urged to consult its own tax advisor regarding the specific tax consequences of the ownership and disposition of Certificates.

Characterisation of the Certificates for US Federal Income Tax Purposes

For U.S. federal income tax purposes, the Trustee intends to treat the Certificates as debt instruments. Under this characterization, U.S. Holders will not be required to take account of income and expenses incurred at the level of the Issuer Trust. However, there is no authority that directly addresses the characterization of securities like the Certificates for U.S. federal income tax purposes, and this treatment is not binding on the IRS. Accordingly, it is possible that the IRS or a court may seek an alternative characterization, with potentially significant consequences to the tax liability and reporting obligations of a U.S. Holder, including materially different U.S. federal income tax consequences than those described herein.

Without limiting the generality of the foregoing, for example, the IRS could seek to characterize the Certificates as beneficial interests in a grantor trust for U.S. federal income tax purposes. Under such characterization, while the taxation of the income, gain or loss attributable to the Certificates would be essentially the same as the consequences described below, the Trustee and U.S. Holders would be subject to certain information reporting obligations applicable to foreign trusts. U.S. Holders that fail to comply with the information reporting requirements in a timely manner could be subject to significant penalties, including a penalty of up to 35 per cent. of the amount paid for the Certificates and 35 per cent. of distributions received with respect to the Certificates. Moreover, a U.S. Holder that fails to file the appropriate information return within 90 days after the date on which the IRS mails notice of such failure to the holder may be liable for a penalty (in addition to the penalty described in the preceding sentence) of U.S.\$10,000 for each 30-day period (or fraction thereof) during which such failure continues after the expiration of such 90-day period. A U.S. Holder could also be liable for additional penalties equal to 5 per cent. of the gross value of the portion of the trust owned by a U.S. Holder at the close of the year, if the Trustee fails to file a U.S. annual information return and provide each U.S. Holder with a foreign grantor trust owner statement. Similar penalties would be applicable to the Trustee for failure to comply. The Trustee does not expect that it will provide information that would allow either itself or U.S. Holders to comply with the foreign trust reporting obligations if they were determined to be applicable.

The remainder of this discussion assumes that the Certificates will be treated as debt interests for U.S. federal income tax purposes. Prospective holders should consult with their own tax advisors regarding the characterization of Certificates for U.S. federal income tax purposes and the tax consequences to such holder that may result therefrom.

U.S. Tax Considerations for U.S. Holders

Periodic Distribution Amounts and Certain Fees and Expenses

Periodic Profit Distribution Amounts under the Certificates will be treated for U.S. tax purposes as payments of interest. In addition, it is expected, and this discussion assumes, that either the issue price of the Certificates will equal the stated principal amount of the Certificates, or the Certificates will be issued with no more than a *de minimis* amount of original issue discount. Accordingly, a U.S. Holder will be required to include Periodic Profit Distribution Amounts in its income as ordinary interest income at the time it is received or accrued (in accordance with the Certificateholder's method of accounting for tax purposes). Depending on how Emirates uses the Leased Aircraft and how the expenses associated with the transactions contemplated by the Transaction Documents are recorded in Emirates' books maintained for U.S. federal income tax purposes (if at all) and in Emirates' U.S. federal income tax returns (if at all):

(a) some or all of the interest income attributable to the Certificates (in the form of Periodic Profit Distribution Amounts) may be considered attributable to Emirates' U.S. trade or business and therefore may be considered to be U.S. source income; and (b) a portion will constitute foreign source income and will generally be treated as "passive income" (or, in the hands of certain persons engaged in financial businesses, "financial services income") for purposes of computing the foreign tax credit allowable for U.S. federal income tax purposes.

Sale, Exchange or Retirement of Certificates

A U.S. Holder's tax basis in a Certificate generally will equal the U.S. dollar cost of such Certificate to such holder. Upon the sale, exchange or retirement of a Certificate, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any amounts in respect of accrued Periodic Profit Distribution Amounts, which will be taxable as ordinary income to the extent not previously included in income) and the holder's tax basis in such Certificate.

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

Information Reporting and Backup Withholding

Payments of Periodic Profit Distribution Amounts and other proceeds made to certain U.S. Holders of Certificates by a U.S. paying agent or other U.S.-related financial intermediary in respect of Certificates may be subject to information reporting. In addition, a U.S. Holder may be subject to 28 per cent. backup withholding tax in respect of such payments if such holder fails to provide its taxpayer identification number, to certify that such U.S. Holder is not subject to backup withholding, or otherwise to comply with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder of Certificates generally may be claimed as a credit against such holder's U.S. federal income tax liability (or refunded to the extent the amount withheld exceeds the amount owed), provided that the required information is furnished to the IRS. Holders of Certificates should consult their own tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Reporting Specified Foreign Financial Assets

A U.S. taxpayer that owns "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year, or U.S.\$75,000 at any time during the taxable year, may be required to file information reports with respect to such assets with their U.S. federal income tax returns. Depending on the holder's circumstances, higher threshold amounts may apply. **"Specified Foreign Financial Assets"** include any financial accounts maintained by foreign financial institutions: (i) stocks and securities issued by non-U.S. persons; (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties; and (iii) interests in non-U.S. entities. At present, only U.S. taxpayers that are individuals are required to file these reports regarding "specified foreign financial assets" but the IRS anticipates issuing regulations that will expand this reporting requirement to include U.S. entities as well. The Certificates may be treated as specified foreign financial assets for this purpose and U.S. Holders may be subject to this information reporting regime. A U.S. Holder who fails to file information reports may be subject to penalties. Prospective U.S. Holders are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Certificates.

U.S. Tax Considerations for Non-U.S. Holders

Periodic Profit Distribution Amounts

Periodic Profit Distribution Amounts payable to Non-U.S. Holders that are not effectively connected with a U.S. trade or business of such holder (or attributable to a U.S. permanent establishment or fixed base as the case may be) of such Non-U.S. Holder generally will not be subject to 30 per cent. gross U.S. federal

withholding tax to the extent treated as foreign source income. In addition, generally any portion of Periodic Profit Distribution Amounts payable which is considered to have U.S. source will not be subject to 30 per cent. gross U.S. withholding tax provided that the Non-U.S. Holder satisfies certain documentation requirements of the "portfolio interest exemption" as described below, and the Non-U.S. Holder is not: (i) a "controlled foreign corporation" that is related to Emirates as described in Section 881(c)(3)(C) of the Code; (ii) a bank receiving the Periodic Profit Distribution Amounts on a loan made in the ordinary course of its business; or (iii) a person or entity that is a "10-percent shareholder" of Emirates within the meaning of Section 871(h)(3)(B) of the Code.

Generally, the Non-U.S. Holder must certify (typically on IRS Form W-8BEN or W-8BEN-E or other applicable or substitute form), under penalties of perjury, that it is not a "U.S. person" for U.S. federal income tax purposes and provides its name and address.

The Trustee is not obligated to indemnify a Non-U.S. Holder with respect to any U.S. federal withholding taxes. Hence, any such withholding tax will reduce amounts otherwise payable to a Non-U.S. Holder. Whether or not indemnified by the Trustee, the ECGD Guarantee does not cover any U.S. federal withholding taxes.

Sale, exchange, retirement or other disposition of a Certificate by a Non-U.S. Holder

Any capital gain realized upon the sale, exchange, retirement or other disposition of a Certificate held by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding taxes unless: (i) such gain is effectively connected with such holder's U.S. trade or business, or attributable to a U.S. permanent establishment or fixed base as the case may be, of such Non-U.S. Holder; or (ii) in the case of an individual, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and meets certain other conditions. Any gain described in clause (i) of the preceding sentence will be subject to the regular U.S. federal net income tax at graduated rates (and, if the Non-U.S. Holder is a corporation, to the U.S. branch profits tax), and any gain described in clause (ii) of the preceding sentence, net of allocable capital losses, will be subject to 30 per cent. gross tax (unless reduced or eliminated if an applicable income tax treaty so provides).

Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act of 18 March 2010 (generally referred to as "FATCA") imposes a U.S. federal withholding tax of 30 per cent. on certain payments on, and the gross proceeds from the sale or other disposition of, obligations that produce U.S. source income to "foreign financial institutions" (as beneficial owners or custodians) and certain other non-U.S. entities (as beneficial owners) that fail to comply with certain certification and information reporting requirements. The FATCA withholding tax can apply irrespective of the availability of the portfolio interest exemption or a reduced rate of U.S. withholding tax under an income tax treaty entered into by the United States. The obligation to withhold under FATCA will apply to any U.S. source portion of any Periodic Profit Distribution Amounts made on the Certificates, and is currently expected to apply to the proceeds paid on a sale, disposition or redemption of Certificates on or after 1 January 2017.

Because, as discussed above, at least a portion of the interest payable as Periodic Profit Distribution Amounts on the Certificates may be considered to be U.S. source income, the FATCA withholding tax may apply to a portion of the income derived by a Non-U.S. Holder from the Certificates, unless such Non-U.S. Holder provides the required certifications and required reporting. In particular, in order to avoid any potential FATCA withholding on a Periodic Profit Distribution Amount (or against gross proceeds from the sale, disposition or redemption of Certificates after 1 January 2017), a Non-U.S. Holder must provide certain required certifications (on Form W-8BEN-E or such other applicable or permitted substitute form), including, generally: information regarding such Non-U.S. Holder's identity; if such Non-U.S. Holder is not a foreign financial institution, certification regarding whether such Non-U.S. Holder's beneficial owners are, for U.S. tax purposes, U.S. persons or Non-U.S. persons; and, if such Non-U.S. Holder is a foreign financial institution, certification that such foreign financial institution is considered for U.S. tax purposes to be FATCA compliant.

The Trustee is not obligated to indemnify a holder with respect to any FATCA withholding taxes. Hence, any such withholding tax will reduce amounts otherwise payable to a holder. In addition, the ECGD Guarantee does not cover any FATCA withholding taxes.

Non-U.S. Holders should consult their tax advisors regarding the withholding, income, FATCA, and other tax consequences to them of the purchase, ownership and disposition of the Certificates under U.S. federal, state and local, and any other relevant law in the light of their own particular circumstances.

THE ABOVE DISCUSSION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF CERTIFICATES. PROSPECTIVE PURCHASERS OF CERTIFICATES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), impose certain restrictions on (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Part 4, Title I of ERISA, (ii) plans (as defined in Section 4975(e)(1) of the Code) that are subject to Section 4975 of the Code, including individual retirement accounts and Keogh plans, (iii) any entity whose underlying assets could be deemed to include plan assets by reason of a plan's investment in such entity (each of the foregoing, a "**Plan**") and (iv) persons who have certain specified relationships to a Plan or its assets ("**parties in interest**" under ERISA and "**disqualified persons**" under the Code; collectively, "**Parties in Interest**"). ERISA also imposes certain duties on persons who are fiduciaries of Plans subject to ERISA, and ERISA and Section 4975 of the Code prohibit certain transactions between a Plan and its Parties in Interest. Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and the Code.

ERISA and Section 4975 of the Code prohibit a broad range of transactions involving "plan assets" and Parties in Interest, unless a statutory or administrative exemption is available. Parties in Interest that participate in a prohibited transaction may be subject to penalties imposed under ERISA and/or excise taxes imposed pursuant to Section 4975 of the Code, unless a statutory or administrative exemption is available. These prohibited transactions generally are set forth in Section 406 of ERISA and Section 4975 of the Code. Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of ERISA or the Code but may be subject to similar rules under applicable federal, state, local or non-U.S. laws or regulations ("**Similar Law**").

Fiduciaries of any non-US plans, governmental plans and certain church plans should consult with their counsel before purchasing the Certificates to determine the need for, and the availability, if necessary, of any exemptive relief under any Similar Laws.

The term "**plan assets**" is defined in Section 3(42) of ERISA. The U.S. Department of Labour, the governmental agency primarily responsible for the administration of ERISA, has issued a final regulation (29 C.F.R. Section 2510.3 101), which, together with Section 3(42) of ERISA, set out the standards that will apply for determining what constitutes the assets of a Plan that is subject to ERISA (collectively, the "**Plan Asset Regulation**"). Under the Plan Asset Regulation, if a Plan invests in an "**equity interest**" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided economic interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "**benefit plan investors**" (which are essentially Plans) is not "**significant**". The Plan Assets Regulation generally defines equity participation in an entity by "benefit plan investors" as "significant" if 25 per cent. or more of the value of any class of equity interest in the entity is held by "benefit plan investors".

For the purposes of determining whether participation by "**benefit plan investors**" is "**significant**," Certificates held by an investor (other than a "**benefit plan investor**") that has discretionary authority or control over the assets of the Trustee or provides investment advice for a fee with respect to such assets, and any affiliates of such an investor, are excluded from such calculation. If the assets of the Trustee were deemed to be plan assets of a Plan, the Trustee could be subject to certain fiduciary obligations under ERISA and certain transactions that the Trustee might enter into, or may have entered into might constitute or result in non-exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded.

Plans may not purchase or hold any interest in a Certificate. Accordingly, each initial purchaser of the Certificates (or any interest in a Certificate) and each subsequent transferee will be deemed to have acknowledged, represented and agreed, by its purchase or holding of a Certificate (or any interest in a Certificate), that (A) it is not and for so long as it holds Certificates will not be (i) a Plan or (ii) a governmental, church, non-U.S. plan, or Entity whose underlying assets are deemed to include the assets of any such plan that is subject to Similar Law unless, under this subsection (ii), its acquisition, holding and disposition of the Certificates would not result in a non-exempt violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law, and (B) it and any person causing it to acquire any of the Certificates agrees to indemnify and hold harmless the Trustee, Emirates,

the Delegate, the Managers and their respective affiliates from any cost, damage or loss incurred by them as a result of it being or being deemed to be a Plan.

ERISA Transfer Restrictions

Each purchaser or transferee of the Certificates (or any interest in a Certificate) will be deemed to have acknowledged, represented and agreed that (a) it is not and is not acting on behalf of: (i) a Plan or (ii) a governmental, church or non-U.S. plan unless, under this subsection (ii), the acquisition, holding and disposition of the Certificate would not result in a non-exempt violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law and (b) it will not sell or otherwise transfer any Certificates or interest to any person unless the same foregoing representations and warranties apply to that person.

PLAN OF DISTRIBUTION

The Managers have, in a subscription agreement dated 26 March 2015 (the "**Subscription Agreement**") and made between the Trustee, Emirates and the Managers upon the terms and subject to the conditions contained therein, severally (and not jointly and severally) agreed to purchase the principal amount of the Certificates indicated in the following table at their Issue Price:

Managers	Principal amount of the Certificates (in U.S.\$)
Abu Dhabi Islamic Bank P.J.S.C.	112,500,000
Citigroup Global Markets Limited	112,500,000
Dubai Islamic Bank P.J.S.C.	112,500,000
Emirates NBD Capital Limited	112,500,000
HSBC Bank plc	112,500,000
J.P. Morgan Securities plc	112,500,000
National Bank of Abu Dhabi P.J.S.C.	112,500,000
Standard Chartered Bank	112,500,000
NCB Capital Company	13,026,000
Total	913,026,000

Emirates has agreed with the Managers to separately pay or cause to be paid certain commissions and other compensation to the Managers and to reimburse the Managers for certain expenses incurred by them in connection with the management of the issue of the Certificates and the issuance thereof. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Certificates.

The Certificates are a new issue of securities with no established trading market. No assurance is or can be given as to the liquidity of the trading market for the Certificates.

In connection with the offering, the Managers may purchase and sell the Certificates in the open market. These activities by the Managers, as well as other purchases by the Managers for its own accounts, may affect the market price of the Certificates.

The Managers and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Trustee and/or Emirates and/or a Subsidiary of Emirates, for which they received or will receive customary fees and expenses.

Each Manager has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Certificates or has in its possession or distributes the Information Memorandum, or any other Offering Material (as defined in the Subscription Agreement).

Selling Restrictions

Cayman Islands

Each Manager has represented and agreed that no offer or invitation to subscribe for the Certificates has been or will be made (directly or indirectly) to the public in the Cayman Islands.

Dubai International Financial Centre

Each Manager has represented and agreed that it has not offered and will not offer the Certificates to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**"); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

Hong Kong

Each Manager has represented and agreed that:

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

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Certificates, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan.

Kingdom of Bahrain

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

For this purpose, an "**accredited investor**" means:

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

Kingdom of Saudi Arabia

Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to the offering should note that the offer of Certificates is a private placement under Article 10 or Article 11 of the "Offer of Securities Regulations" as issued by the Board of the Capital Market Authority resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the "**KSA Regulations**"). The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 10 of the KSA Regulations or by way of a limited offer under Article 11 of the KSA Regulations.

Each Manager has represented and agreed that any offer of Certificates to a Saudi Investor will comply with the KSA Regulations. The offer of Certificates shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations. Any Saudi Investor who has acquired Certificates pursuant to a private placement may not offer or sell those Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and:

- (a) the Certificates are offered or sold to a "sophisticated investor" (as defined in Article 10 of the KSA Regulations);
- (b) the price to be paid for the Certificates in any one transaction is equal to or exceeds Saudi Riyal 1 million or an equivalent amount; or
- (c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

Malaysia

Each Manager has represented, warranted and agreed that:

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

Qatar Financial Centre

Each Manager has represented and agreed that this Information Memorandum: (i) has not been, and will not be, registered with or approved by the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the Qatar Financial Centre; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the Qatar Financial Centre and may not be reproduced or used for any other purpose.

Singapore

Each Manager has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell such Certificates or cause such Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Certificates, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"); (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in

accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

Securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Certificates pursuant to an offer made under Section 275 of the SFA except:

- (A) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

State of Qatar (excluding the Qatar Financial Centre)

Each of the Managers has represented and agreed that it has not offered or sold, and will not offer or sell or deliver, directly or indirectly, any Certificates in the State of Qatar ("**Qatar**"), except:

- (a) in compliance with all applicable laws and regulations of the State of Qatar; and
- (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign financing instruments in the State of Qatar.

United Arab Emirates (excluding the Dubai International Financial Centre)

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

United Kingdom

Each Manager has represented and agreed that:

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

United States

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

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

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

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

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

In connection with the offer and resale of the Certificates and the ECGD Guarantee in the United States each Manager has represented and agreed that it is a QIB who is also a QP.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates and the ECGD Guarantee within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

The Certificates and the ECGD Guarantee (and any interests therein) may not be sold to or held by or on behalf of any: (i) employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA; (ii) plan (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code including individual retirement accounts and Keogh plans; (iii) any entity whose underlying assets could be deemed to include "plan assets" by reason of a plan's investment in such entity for purposes of ERISA; or (iv) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA), non-U.S. plan (as described in Section 4(b)(4) of ERISA), or entity whose underlying assets are deemed to include the assets of any such plan, that is subject to rules similar to ERISA and the Code under other applicable federal, state, local or non-U.S. laws or regulations ("**Similar Law**"), unless, under this subsection (iv), its acquisition, holding and disposition of the Certificates would not result in a non-exempt violation of any such Similar Law or subject the Trustee or any transactions thereby to any such Similar Law and it and any person causing it to acquire any of the Certificates agrees to indemnify and hold harmless the Trustee, Emirates, the

Delegate, the Managers and their respective affiliates from any cost, damage or loss incurred by them as a result of it being or being deemed to be a Plan.

General

Persons into whose hands this Information Memorandum comes are required by the Trustee, Emirates, the Guarantor and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Certificates or the ECGD Guarantee or possess, distribute or publish this Information Memorandum or any other offering material relating to the Certificates or the ECGD Guarantee, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Certificates has been authorised by a resolution of the board of directors of the Trustee dated 25 March 2015.
2. Emirates has obtained all necessary consents, approvals and authorisations in connection with the Emirates Transaction Documents; the entry into and performance of the Emirates Transaction Documents was authorised by a written decision of the Chairman of Emirates on 24 March 2015.

ISIN, CUSIP and Common Code

3. It is anticipated that upon issuance, the Global Certificates will have been accepted for clearance through DTC and Euroclear and Clearstream, Luxembourg.

The ISIN for the Restricted Certificates is US49374GAA76.

The CUSIP for the Restricted Certificates is 49374GAA7.

The Common Code for the Restricted Certificates is 121042959.

The ISIN for the Regulation S Certificates is XS1203164782.

The Common Code for the Regulation S Certificates is 120316478.

The address of DTC is 55 Water Street, New York, New York 10041-0099, United States of America, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

Location of Documents

4. Copies of the Issuer Trust Transaction Documents, each of the Owner Trust Forward Lease Agreements, each of the Owner Service Agency Agreements, each of the Aircraft Purchase Undertakings, each of the Aircraft Sale Undertakings, and the Corporate Services Agreement are available for inspection by Certificateholders during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office for the time being of the Trustee, being at the date hereof MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, and at the Specified Office (as defined in the Paying Agency Agreement) of the Principal Paying Agent, the initial Specified Office of which is set out below.

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